INOX Leasing and Finance Limited

Annual Report 2025-26

Accelerating Energy Transition. Unleashing Growth.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D.K. Jain	Chairman (ceased to be Director w.e.f 29.12.2025)
Mr. V.K. Jain	Director
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director (appointed w.e.f. 22.12.2025)

BOARD LEVEL COMMITTEES

Audit Committee

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

Stakeholders' Relationship Committee

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

Corporate Social Responsibility Committee

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

Nomination and Remuneration Committee

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

Registered Office

Plot No. 1, Khasra Nos. 264 to 267
Industrial Area,
Una, Village Basal - 174303,
Himachal Pradesh
CIN: U65910HP1995PLC011680
Website: ilfl.co.in
E-Mail: inoxgflgroup@gfl.co.in

BANKERS

ICICI Bank Limited
HDFC Bank Limited

AUDITORS

J.C. Bhalla & Co.
Chartered Accountants
B-5, Sector 6, Noida – 201301 (U.P)

Corporate Office:

612-618, Narain Manzil, 6th Floor,
23, Barakhamba Road,
New Delhi – 110001.
Tel. 011-23327860.

Committee of Directors for Operations

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

Investments Committee

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

Risk Management Committee

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

IT Strategy Committee

Mr. V..K. Jain	Chairman
Mr. Devansh Jain	Director
Mr. Mukesh Patni	Director

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FINANCIAL STATEMENTS

INOX LEASING AND FINANCE LIMITED
Regd. Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area,
Una, Village Basal - 174303, Himachal Pradesh
CIN: U65910HP1995PLC011680. Web site: www.ilfl.co.in. E mail id: inoxgflgroup@gfl.co.in

NOTICE

Dear Member(s),

NOTICE is hereby given that the **31st (Thirty first) Annual General Meeting** of Members of Inox Leasing and Finance Limited ("the Company") will be held on **Wednesday, 30th September, 2026**, at **11.30 A.M.,** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT**

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, the Reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Auditors thereon;

   be and are hereby received and adopted."

2. **Re-appointment of Mr. Vivek Kumar Jain (DIN: 00029968) as Director of the Company**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Vivek Kumar Jain (DIN: 00029968), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. **Appointment of Statutory Auditors of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 if any, (including any statutory modification(s), variation(s) or re-enactments thereof), M/s. J.C. Bhalla & Co., Chartered Accountants (Firm Registration No. 001111N) be and are hereby appointed as Independent Auditors of the Company for a period of two years to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration including reimbursement of out of pocket expenses."

SPECIAL BUSINESS

4. **Appointment of Mr. Mukesh Patni as Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee of the Company, Mr. Mukesh Patni (DIN: 00030340) who was appointed as an Additional Director of the Company with effect from 22nd December, 2025 pursuant to Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, and being eligible, offers himself for appointment, be and is hereby appointed as director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Approval for alteration of Articles of Association ("AoA") of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with the enabling provisions of the Articles of Association of the Company; and subject to such permissions, consents and approvals as may be required from concerned statutory authorities as the case may be, the consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to adopt the revised and restated set of Articles of Association, comprising two parts, Part A and Part B, to replace the existing Articles of Association of the Company, a copy of which was placed before the meeting, in substitution for and to the exclusion of the existing Articles of Association of the Company, in accordance with the aforesaid provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the aforesaid alterations be carried out in every copy of the Articles of Association of the Company and that no copy of such articles of association be issued without carrying out the alterations as aforesaid.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorized to sign, execute and file necessary applications, forms, returns, and documents as may be considered necessary or expedient including appointing attorney(s) or authorized representatives to appear before the Ministry of Corporate Affairs and such other regulatory authorities, as the case may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to this resolution."

6. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("hereinafter referred to as Act") read with the relevant rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, and upon the recommendation of the Board of Directors of the Company in their duly convened meeting held on 05th September, 2026, and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded by way of a special resolution to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for (a) giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") ; (b) giving of guarantee(s); and/or (c) providing security(ies) or undertaking any other obligation in the nature of a guarantee, including under any put option, shortfall undertaking, payment undertaking or similar arrangement, in connection with any loan or other financial assistance or securities issued or taken/to be taken by any entity which is a subsidiary or associate or joint venture of the Company or any other company in which any of the existing directors of the Company are deemed to be interested as specified under Section 185 of the Act (collectively referred to as the "Entities"), up to a sum not exceeding INR 4,000 Crore (Rupees Four Thousand Crore only) outstanding at any point in time, which in their absolute discretion deem beneficial and in the best interest of the Company, subject to the condition that any loan in connection with which such guarantee or security is given shall be utilised by the borrower for its principal business activities.

RESOLVED FURTHER THAT any prior loan given including loan represented by way of book debt or giving of guarantee(s), and/or providing of security (ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or group entity of the Company or any other person in which any of the Director of the Company, shall hereby stand ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required in relation to the subject matter of this resolution and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

7. **Approval to increase in the threshold of loans/guarantees, providing of securities and making of investments u/s 186 of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("hereinafter referred to as Act") read with the relevant rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, and upon the recommendation of the Board of Directors of the Company in their duly convened meeting held on 05th September, 2026, consent of the members of the Company be and is hereby accorded by way of special resolution to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) issue any guarantee and/or provide security or undertake any other obligation in the nature of a guarantee, including under any put option, shortfall undertaking, payment undertaking or similar arrangement, in connection with a loan or the securities of any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate up to an aggregate amount not exceeding ₹ 4,000 Crore (Rupees Four Thousand Crore only), notwithstanding that such amount exceeds sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company, or one hundred per cent of its free reserves and securities premium account, whichever is more, subject to the condition that the aggregate of the loans and investments so far made and the amount for which guarantees or securities been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, for an amount not exceeding Rs.4000 crores (Rupees Four thousand Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013, subject to approval of the Shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required in relation to the subject matter of this resolution and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

By Order of the Board of Directors of
Inox Leasing and Finance Limited

Vivek Kumar Jain
Chairman
DIN: 00029968
Regd. Office: Plot No. 1,
Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una – 174303 (H.P).
CIN: U65910HP1995PLC011680
Tel. No.: 91-011-23327860
Website: www.ilfl.co.in
E-mail: inoxgflgroup@gfl.co.in

Place: New Delhi.
Date : 05th September, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details of material facts relating to the Special Business to be transacted at this AGM, is annexed hereto.
2. Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking re-appointment at the Annual General Meeting is annexed to this Notice as ***Annexure - 1.***
3. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further order, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the 31st AGM shall be deemed to be conducted at the Registered Office of the Company.
5. Since this AGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.ilfl.co.in and on the website of NSDL at www.evoting.nsdl.com.
10. The Shareholders desiring any information relating to the accounts or having any questions are requested to write to the Company at inoxgflgroup@gfl.co.in at least seven days before the date of the Annual General Meeting (AGM) to enable the Management to keep the responses ready and provide them expeditiously at the AGM, as required.
11. The Body Corporates who intend to authorize representatives to participate and vote on their behalf in the Meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to naithanipcs@gmail.com and to the Company at inoxgflgroup@gfl.co.in through its registered e-mail Address.
12. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

13. Under the Companies Act, 2013 dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF).

    In compliance with the provisions of Section 124 and Section 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2018-19 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 30th September, 2025 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: http://www.ilfl.co.in Investor Relations/Unclaimed Dividend. Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF-5 available on https://www.mca.gov.in.

14. Members may note that as per the Notification issued by the Ministry of Corporate Affairs, w.e.f. 2nd October, 2018 physical transfer of shares have been disallowed.

    Members are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation. Company's shares are available for dematerialisation both with NSDL and CDSL. The ISIN No. for demat of shares is INE608E01014.

    For issue of duplicate securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares members are requested to submit a duly filled and signed Form ISR – 4.

15. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM during business hours. Members seeking to inspect such documents can send a request from their registered E-mail Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at inoxgflgroup@gfl.co.in.

16. **Instructions for Members for Remote e-Voting and joining the AGM are as under:**

    The remote e-Voting period begins on **Saturday, 26th September, 2026 at 09:00 A.M.** and ends on **Tuesday, 29th September, 2026 at 05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23rd September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2026**. A person who becomes a Member after the cut-off date should treat this notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

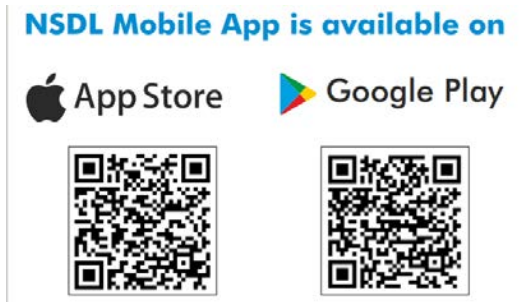
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for Individual Shareholders holding securities in demat mode.

   Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

   Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with **NSD**	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with **NSDL**	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DPs)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with **NSDL**	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with **CDSL**	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in **Physical Form**	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@

nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1 After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2 Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3 Now you are ready for e-Voting as the Voting page opens.

4 Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5 Upon confirmation, the message “Vote cast successfully” will be displayed.

6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in and inoxgflgroup@gfl.co.in . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Mr. Sagar Gudhate, Senior Manager or Ms. Pallavi Mhatre at evoting@nsdl.co.in.

Process for those Shareholders whose e-mail ids are not registered with the depositories for procuring User id and Password and registration of e-mail ids for e-Voting for the resolutions set out in this notice:

1 In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), (self-attested scanned copy of Aadhar Card) by e-mail to inoxgflgroup@gfl.co.in.

2 In case shares are held in demat mode, please provide DPID-CLID (16- digit DPID + CLID or 16 digits beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to inoxgflgroup@gfl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3 Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

4 Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the AGM are as under:

1 The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2 Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3 Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4 The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1 Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2 Members are encouraged to join the Meeting through Laptops for better experience.

3 Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at inoxgflgroup@gfl.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at inoxgflgroup@gfl.co.in. These queries will be replied by the company suitably by email.

6 Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7 Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

The Board of Directors of the Company at its meeting held on 22nd December, 2025 upon the recommendation of Nomination and Remuneration Committee, had appointed Mr. Mukesh Patni (DIN 00030340) as an Additional Director of the Company to hold office upto the date of ensuing Annual General Meeting.

In terms of Section 161 of the Act, the appointment of Mr. Mukesh Patni as Director is being placed before the Members for their approval.

Mr. Mukesh Patni has given a declaration to the Board that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief profile of Mr. Mukesh Patni, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard - 2 in respect of -appointment of Mr. Mukesh Patni, are annexed with the Notice.

Mr. Mukesh Patni is interested in the resolution set out respectively at Item No. 4 of the Notice with regard to his re-appointment. The relatives of Mr. Mukesh Patni may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Directors recommend the Resolution as stated at Item No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 5

The existing Articles of Association ("AoA") of the Company, comprising Articles 1 to 88, are based on Table 'F' of the Companies Act, 2013 ("Act"), which sets out the model articles of association for a company limited by shares.

A Put Option Agreement dated 6th August 2026 ("Put Option Agreement") was entered into among Inox Leasing and Finance Limited ("ILFL"), Inox Holdings and Investments Limited ("IHL"), Mr. Devansh Jain and Mr. Vivek Jain (collectively, the "Put Option Providers"), Inox Clean Energy Limited ("ICE") and CTL Trusteeship Limited, acting as the Debenture Trustee for and on behalf of the holders of the Compulsorily Convertible Debentures ("CCDs").

The Put Option Agreement relates to CCDs aggregating to Rs. 1,500 Crores, comprising Series A CCDs of Rs. 1,200 Crores and Series B CCDs of Rs. 300 Crores, issued by ICE. Pursuant to the Put Option Agreement, each of the Put Option Providers has unconditionally and irrevocably undertaken, on a joint and several basis, to pay or discharge the dues attributable to the CCD Holders forthwith upon demand, in the event the Put Option is exercised by the Debenture Trustee in accordance with the terms of the Put Option Agreement.

In view of the aforesaid arrangements and pursuant to the provisions of Sections 5 and 14 and other applicable provisions of the Act and the Rules made thereunder, it is proposed to amend and restate the existing AoA of the Company in substitution for and to the exclusion of the existing AoA.

The amended and restated AoA shall comprise two parts, namely:

Part A, comprising Article 1 to Article 88, containing the existing provisions of the AoA; and

Part B (Amending Articles), comprising Article 1 to Article 6, setting out the terms and conditions relating to the exercise of the Put Option and the rights and obligations of the Parties and the CCD Holders, exercisable through the Debenture Trustee.

Mr. Vivek Kumar Jain (DIN: 00029968), Director and Mr. Devansh Jain (DIN: 01819331), being Directors of ILFL, are concerned or interested in the said Resolution to the extent of their obligations as a put option provider under the Put Option Agreement. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the passing of the said Resolution.

The Board of Directors recommends the resolution set forth in Item No. 5 of the notice for approval of the members as a Special Resolution.

All the material documents including the Put Option Agreement and the amended and restated AoA of the Company are available for inspection by the Members at the Corporate Office of the Company during business hours till the date of the Annual General Meeting.

ITEM NO. 6

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the directors of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting and such loans/guarantees/securities are utilized by the borrowing entity for its principal business activities.

The Members of the Company, at the Annual General Meeting held on 30th September 2024, had passed a Special Resolution authorising the Board of Directors of the Company to advance any loan, including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity falling within the category of "a person in whom any of the directors of the Company is interested", up to an aggregate limit of Rs. 2,000 Crores.

In view of the Put Option Agreement executed by the Parties, as referred to in Item No. 5 above, in relation to the Compulsorily Convertible Debentures ("CCDs") aggregating to Rs. 1,500 Crores issued by Inox Clean Energy Limited, the obligations undertaken by the Company under the Put Option Agreement may be regarded as a guarantee or security provided in connection with the obligations relating to the CCDs for the purposes of Section 185 of the Act.

Accordingly, in order to accommodate the obligations arising under the Put Option Agreement and to provide adequate headroom for transactions covered under Section 185 of the Act, it is proposed to increase the existing limit of Rs. 2,000 Crores to Rs. 4,000 Crores.

The Board of Directors recommends the resolution set forth in Item No. 6 of the notice for approval of the members as a Special Resolution.

Except Mr. Vivek Kumar Jain (DIN: 00029968), Director and Mr. Devansh Jain (DIN: 01819331), Director, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 7.

Pursuant to Section 186 of the Companies Act, 2013 ("Act"), a Company may give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, subject to the limits and conditions prescribed under the Act.

The Members of the Company, at the Annual General Meeting held on 30th September 2024, had passed a Special Resolution authorising the Board of Directors of the Company to give loans, guarantees or provide security and acquire securities, as contemplated under Section 186 of the Act, up to an aggregate limit of Rs. 2,000 Crores.

As set out in Item No. 5 above, the Company has entered into a Put Option Agreement jointly and severally with the other Put Option Providers in favour of the CCD Holders in respect of Compulsorily Convertible Debentures ("CCDs") aggregating to Rs. 1,500 Crores issued by Inox Clean Energy Limited. Pursuant to the Put Option Agreement, the Company may be required to pay or discharge the dues attributable to the CCD Holders forthwith on demand, in the event the Put Option is exercised by the Debenture Trustee in accordance with the terms of the said Agreement.

Accordingly, in view of the obligations undertaken by the Company pursuant to the Put Option Agreement and to provide adequate headroom for transactions covered under Section 186 of the Act, it is proposed to increase the existing limit of Rs. 2,000 Crores to Rs. 4,000 Crores, subject to the approval of the Members by way of a Special Resolution.

The Board recommends the Resolution as set out at Item No. 7 of the Notice for approval by the Members of the Company as a Special Resolution.

Except Mr. Vivek Kumar Jain (DIN: 00029968), Director and Mr. Devansh Jain (DIN: 01819331), Director, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors of
Inox Leasing and Finance Limited

Vivek Kumar Jain
Chairman
DIN: 00029968
Regd. Office: Plot No. 1,
Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una – 174303 (H.P).
CIN: U65910HP1995PLC011680
Tel. No.: 91-011-23327860
Website: www.ilfl.co.in
E-mail: inoxgflgroup@gfl.co.in

Place: New Delhi.
Date : 05th September, 2026

Annexure – 1

Information as required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of Directors being appointed/re-appointed at the Annual General Meeting.

Name of Director	**Mr. Vivek Kumar Jain**	**Mr. Mukesh Patni**
Brief Profile	Mr. Vivek Kumar Jain is a St Stephens, Delhi graduate and an alumnus of Indian Institute of Management, Ahmedabad. With over 45 years of rich business experience, he has an excellent business acumen in establishing and managing several businesses. Mr. Vivek Jain is Managing Director of Gujarat Fluorochemicals Limited (GFL) since its inception.	Mr. Mukesh Patni has rich experience in the fields of Financial Taxation, Treasury, Accounting and Secretarial.
Age	71 Years	66 years
Date of first appointment on the Board	17th February, 1995	22nd December, 2025
Directors Identification Number	00029968	00030340
Qualification	Graduate in Commerce, Delhi and MBA from IIM, Ahmedabad.	Graduate in Commerce.
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation.	Director liable to retire by rotation.
Experience / Expertise in Specific Functional Area	Mr. Vivek Kumar Jain has over 45 years of rich experience in setting up and managing several businesses.	Mr. Mukesh Patni has experience of more than 45 years in the fields of Financial Taxation, Treasury, Accounting and Secretarial.
Directorship held in other Companies	1. Gujarat Fluorochemicals Limited 2. Devansh Gases Private Limited 3. Rajni Farms Private Limited 4. GFCL EV Products Limited 5. GFCL Solar & Green Hydrogen Products Limited 6. Inox Holdings and Investments Limited 7. Roger Overseas Private Limited 8. IGREL Holdings Limited	1. Rajni Farms Private Limited 2.Inox Holdings and Investments Limited 3.Marut-Shakti Energy India Limited
Membership / Chairmanship of Committees of other Companies	**Gujarat Fluorochemicals Limited** a). Committee of Directors for Operations, Member b). Stakeholders Relationship Committee, Member c). CSR Committee, Member d). Audit Committee, Member e). Risk Management Committee, Chairman **GFCL EV Products Limited** Audit Committee, Member	**NIL**
The Number of Meetings of the Board Attended during the FY 2025-26	7 (Seven)	2 (Two)
Details of remuneration sought to be paid	NIL	NIL
Remuneration last drawn including sitting fees (₹ In Lakhs)	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative (Father of Mr. Devansh Jain, Director of the Company).	None
Shareholding in the Company including Shareholding as Beneficial Owner.	61,25,931 shares.	1 share.

BOARDS' REPORT

Dear Members,

Your Directors present the Thirty first Annual Report of Inox Leasing and Finance Limited ("your Company/the Company") together with the Audited Financial Statements for the Financial Year ended 31st March, 2026. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Banking Financial Company ("NBFC") not taking public deposits (NBFCND-SI).

1. FINANCIAL RESULTS

The Company's financial performance for the Financial Year ended 31st March, 2026 and corresponding figures for the Financial Year ended 31st March, 2025 are summarized in the following table:-

(Rs. in lakh)

Particulars	Standalone		Consolidated	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Revenue from Operations	3085.23	3376.93	913778.30	803104.77
Other Income	947.14	7.32	56242.75	38022.14
Total Revenue	**4032.36**	**3384.27**	**970021.04**	**841126.91**
Total Expenses	3831.29	490.70	820513.92	717227.46
Share in profit of associates/Joint Venture	-----	-----	(111.00)	(1.00)
Profit before exceptional items and tax	201.07	2893.55	149396.11	123898.45
Exceptional items	----	----	(1953.00)	(1346.49)
Profit before taxation	**201.07**	**2893.55**	**147443.11**	**122551.96**
Profit/(Loss) from discontinued operations	----	----	----	256.92
Provision for taxation	206.22	754.36	44502.12	27626.46
Profit / (Loss) for the year	**(5.15)**	**2139.19**	**102940.99**	**95182.42**
Other Comprehensive Income	4.45	(6.58)	6065.15	979.25
Total Comprehensive Income for the year	**(0.71)**	**2132.61**	**109006.14**	**96161.67**
Attributable to Owners of the company	----	----	45367.33	38115.58
Attributable to Non-controlling interests	----	----	63654.27	58046.10

2. CONSOLIDATED FINANCIAL STATEMENTS

As per the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. STATE OF COMPANY'S AFFAIRS

Your Company is registered as a non-deposit taking Non-Banking Financial Company (NBFC) pursuant to the Certificate of Registration No. B.-13.01448 dated 04th January, 2001 issued by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. Consequent upon shifting the Registered Office of the company from the NCT of Delhi to the State of Himachal Pradesh, a fresh CoR No. N-06.00631 dated October 07, 2025 was issued. It is classified as an NBFC – Investment and Credit Company (NBFC-ICC) under the Middle Layer (NBFCs-ML) in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. With over 31 years of experience in the finance business, the Company is primarily engaged in providing the loans and making investments within its group Companies.

PERFORMANCE REVIEW

Standalone:

On a standalone basis, the revenue for FY 2026 was Rs. 3085.23 lakhs, lower by 8.64% over the previous year's revenue of Rs. 3376.93 lakhs in FY 2025. The PAT attributable to shareholders in FY 2026 was Rs. (5.15) lakhs registering a decline of 100,24% over the PAT of Rs. 2139.19 lakhs in FY 2025.

Consolidated:

On a consolidated basis, the revenue for FY 2025 was Rs. 9,13,778.20 lakhs, higher by 13.78% over the previous year's revenue of Rs. 8,03,104.77 lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2026 and FY 2025 was Rs. 102940.99 lakhs and Rs. 95182.42 lakhs respectively.

CAPITAL ADEQUACY

The Company's Capital to Risk-Weighted Assets Ratio ("CRAR") as at 31st March, 2026 was **-0.33%**. The position is primarily attributable to the Company's investments in its group companies. The Company continues to monitor its capital position and is evaluating appropriate measures to strengthen its capital base and improve its CRAR in line with the applicable regulatory requirements.

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year under review.

5. DIVIDEND

With a view to conserve the profits, the Board of Directors decided not to recommend any dividend for the financial year 2025-26.

6. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

In compliance with Section 129(3) of the Companies Act, 2013 the Company has prepared consolidated financial statements of the company and its subsidiaries, associate companies and joint ventures which form part of the Annual Report.

The Report on the highlights of performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies of the Company in Form No. AOC-1 pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure-2.**

The Audited Financial Statements of the Subsidiaries of the Company are placed on the website of the Company and a copy will be provided to the Shareholders on request as per Section 136 of the Companies Act, 2013.

7. TRANSFER TO RESERVES

Since, the Company is a Non-Banking Financial Company registered with Reserve Bank of India (RBI), therefore, as per requirement of section 45-IC of the RBI Act, 1934, every Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Therefore, the Company has transferred Rs. 79.52 lacs (previous year Rs. 427.00 lacs) to Statutory Reserve under Section 45 IC of RBI Act, 1934. The Company has not transferred any amount to the General Reserve for the Financial Year 2025-26 (previous year NIL).

8. CAPITAL STRUCTURE

During the period under review, Authorized Share Capital and the paid-up capital of the company remain unchanged.

9. PUBLIC DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, hence, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Therefore, the relevant disclosure or reporting requirements are not applicable to the Company.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes or commitments except as disclosed below, affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

Composite Scheme of Arrangement

Gujarat Fluorochemicals Limited has received a No Objection Letter on 9th July, 2026 from BSE Limited and National Stock Exchange of India Limited in respect of the Composite Scheme of Arrangement between Inox Leasing and Finance Limited, ("Demerged Company" or "Transferor Company" or "ILFL"), Holding Company of Gujarat Fluorochemicals Limited, Inox Holdings and Investments Limited, ("Resulting Company" or "IHIL") and Gujarat Fluorochemicals Limited ("Transferee Company" or "GFCL") and their respective Shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Act ("Scheme") which envisages the following:

a) Part A-Demerger of Wind Business: ("Demerged Undertaking") of ILFL into IHIL; and

b) Part B-Amalgamation of ILFL into GFCL (after demerger of Demerged Undertaking of ILFL into IHIL).

As per Part B of the Scheme:

a) The 5,77,91,906 equity shares of Re. 1 each, held by ILFL in GFCL, will stand cancelled;

b) 5,77,91,906 equity shares of GFCL of the face value of Re. 1 each fully paid-up will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

c) 1 equity share of the face value of Rs. 10/- each of IHIL (Resulting Company) will be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.

All the Companies involved in the Scheme are in the process of taking further action to obtain the approval of Regulatory Authorities to implement the Scheme.

PUT OPTION AGREEMENT

Pursuant to the Put Option Agreement dated 6th August 2026, entered into between Inox Leasing and Finance Limited ("ILFL"), Inox Holdings and Investments Limited ("IHL"), Mr. Devansh Jain, Mr. Vivek Jain (collectively, the "Put Option Providers"), Inox Clean Energy Limited (the "Company") and CTL Trusteeship Limited (acting as Debenture Trustee for the CCD Holders), the Put Option Providers have jointly and severally agreed to pay the dues payable to the CCD Holders in relation to the Compulsorily Convertible Debentures ("CCDs") aggregating to Rs. 1,50,000 lakhs, comprising Series A CCDs of Rs. 1,20,000 lakhs and Series B CCDs of Rs. 30,000 lakhs. This obligation will arise if the Put Option is exercised by the Debenture Trustee in accordance with the terms of the Agreement.

11. TRANSFER OF UNPAID DIVIDEND /UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited unpaid dividend aggregating to Rs. 5.46 Lakhs to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

12. LOANS, GUARANTEES AND INVESTMENTS

The Company, being a Non-Banking Financial Company (NBFC) registered with the RBI, is engaged in the business of investments in the ordinary course of its business. Accordingly, the Company is exempt from the provisions of Section 186 of the Companies Act, 2013 in respect of such investments. Therefore, the disclosures relating to investments as prescribed under Section 186 have not been made in this Report. The details of loans, investments and guarantees provided by the Company during the year are disclosed in Notes 13 and 33 to the Standalone Financial Statements of the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of Inox Leasing and Finance Limited brings together a distinguished blend of global experience, financial expertise, strategic foresight, and leadership capability. Their steadfast commitment to the Company's growth is reflected in their active participation and thorough preparation for Board meetings. Through a structured skills assessment process, the Board identifies and evaluates the core skills, expertise, and competencies of its Directors, thereby ensuring effective functioning and sustained achievement. A detailed account of this is provided in the Report on Corporate Governance.

The Company's Board of Directors consists of leaders and visionaries who provide strategic direction and guidance to the Company. As on 31st March, 2026, the Board comprised of 3 (Three) Directors.

All Directors have confirmed compliance with the fit and proper criteria prescribed under the applicable RBI Scale Based Regulation (SBR) Master Directions, and further affirmed that they are not disqualified from being appointed or continuing as Directors under the provisions of Section 164 of the Companies Act, 2013.

Changes in the Composition of Board of Directors:

During the Financial Year 2025-26, the following changes took place in the composition of the Board of Directors of the Company:

a) Demise and appointment of Chairman

Mr. Devendra Kumar Jain, Chairman (DIN: 00029782), left for his heavenly abode on 29th December, 2025.

Mr. Devendra Kumar Jain, a visionary entrepreneur and institution builder, had laid the foundation of Inox Leasing and Finance Limited with foresight, conviction and an enduring commitment to excellence. The institution he built stands as a testament to his vision. His values continue to inspire us and guide the path ahead. He shall be always remembered with gratitude.

Consequently, Mr. Vivek Kumar Jain (DIN: 00029968) was appointed as the Chairman of the Company at the Board Meeting held on 5th January, 2026.

b) Appointment of Additional Director

Mr. Mukesh Patni (DIN: 00030340) was appointed as an Additional Director of the Company with effect from 22nd December, 2025, pursuant to Section 161 of the Companies Act, 2013. He shall hold office up to the date of the forthcoming Annual General Meeting.

c) Retirement by rotation

In accordance with Section 152 of the Companies Act, 2013, Mr. Vivek Kumar Jain (DIN: 00029968), Non-Executive Director of the Company, retires by rotation at the forthcoming Annual General Meeting and, being eligible, has offered himself for re-appointment.

d) Board recommendation

The Board recommends the regularization of Mr. Mukesh Patni as a Director of the Company and the re-appointment of Mr. Vivek Kumar Jain as a Director liable to retire by rotation, for consideration and approval of the Members at the ensuing Annual General Meeting.

The brief profile, expertise and other details of the Directors proposed to be appointed/re-appointed, as required under the Companies Act, 2013 and Secretarial Standard-2, are annexed to the Notice convening the Annual General Meeting as **Annexure-1**.

Fit and Proper Criteria

The Company has adopted a Policy on "Appointment and Fit and Proper Criteria for Directors" for ascertaining the Fit and Proper criteria of Directors at the time of appointment and on a continuing basis. Accordingly, all the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed in the **Annexure II** of the RBI Governance Directions and that they are not disqualified from being appointed/continuing as Directors in terms of Section 164 of the Act.

Annual Performance Evaluation

As per the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has carried out an annual performance evaluation of the Board, its performance, the performance of individual Directors as well as the working of the committees. A structured exercise was carried out based on certain parameters by way of the questionnaire covering various aspects of the Board and Committees functioning inter alia but not limited to, adequacy of the composition of the Board and its committees, director's expertise, attendance at meetings, structure of meetings, board culture, duties of directors, functioning of the Committees, relationship with stakeholders, governance, risk, internal control.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as qualification and experience relevant for the Company, level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its stakeholders etc.

Information on the manner in which formal annual evaluation is made by the Board of its own performance and that of its Committees, Chairperson and Individual Directors is given in the report on Corporate Governance, forming part of this Annual Report as **Annexure - 5.**

Nomination, Remuneration and Compensation Policy

In accordance with Section 178(3) of the Act read with the Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs as outlined in the - RBI Governance Directions, the Company has formulated Nomination, Remuneration and Compensation Policy ("NRC Policy"). The Policy provide guidelines relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. It also provides a manner for effective evaluation of performance of Board, its committees and individual directors.

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board convenes at defined intervals to deliberate on the Company's policies, strategic direction, and other key matters of business. It exercises strong oversight of operations, supported by detailed business presentations placed before the Directors at each meeting. To enable effective participation, all Board and Committee meetings are scheduled in advance, and an annual calendar is shared with the Directors well ahead of time. In exceptional circumstances requiring urgent attention, the Board's approval is obtained either through resolutions passed by circulation or by convening meetings at shorter notice, in accordance with the applicable legal provisions.

Meetings of the Board

During the year under review, seven meetings of the Board of Directors were held on 11th April, 2025, 28th May, 2025, 25th August 2025, 5th December, 2025, 22nd December, 2025, 05th January, 2026 and 25th March, 2026. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India and the Company has complied with all applicable Secretarial Standards.

Details of attendance of Directors at Board Meetings and number of shares held by Directors:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended	No. of shares held as on 31.03.2026
1	Mr. Devendra Kumar Jain	Chairman-Non-Executive Director	5*	NIL
2	Mr. Vivek Kumar Jain	Non-Executive Director (Chairman-Non-Executive Director w.e.f. 05.01.2026).	7	61,25,931
3	Mr. Devansh Jain	Non-Executive Director	6	23,39,890
4.	Mr. Mukesh Patni	Non-Executive Director	2**	1

* left for his heavenly abode on 29.12.2025. 69,896 shares held by Mr. Devendra Kumar Jain were transferred to Mr. Vivek Kumar Jain as per his Will.

**appointed as Additional Director on 22.12.2025.

15. Board Committees

In accordance with the applicable provisions of the Act, the circular(s), notification(s) and directions issued by the Reserve Bank of India (RBI) and Company's internal corporate governance requirements, the Board has constituted the following Committees, each with a defined mandate outlined in its terms of reference to address specific issues and ensure expedient resolution on diverse matters:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Corporate Social Responsibility Committee

d. Asset Liability Management Committee;

e. Risk Management Committee;

f. IT Strategy Committee;

g. Executive Committee;

h. Identification Committee in terms of the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025;

i. Committee of Executives for monitoring and follow up of cases of Frauds in terms of the Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024.

j. Review Committee in terms of the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025;

k. Stakeholders Relationship Committee

l. Investment Committee

Further, the IT Strategy Committee has also formed sub-committees of the management in order to facilitate quick decision making and encourage delegation of authority. Presently, there are two sub-committees, namely:

1. IT Steering Committee;
2. Information Security Committee. All decisions and recommendations of the Committees were placed before the Board for information or approval.

The Board has accepted all the decisions and recommendations of the Committees during the Financial Year 2025-26.

In accordance with the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, a detailed report on Corporate Governance forming part of the Annual Report as **Annexure 5** adheres to Corporate Governance Standards and provides comprehensive information on the various Committees constituted by the Board. The report outlines the composition of each Committee, its terms of reference, the frequency of its meetings, the number meetings held during the Financial Year 2025-26 and the attendance records for those meetings.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company, internal control is viewed as a critical pillar of good Corporate Governance, ensuring that operational freedom is exercised within a framework of robust checks and balances. Accordingly, the Company has in place a comprehensive internal control framework designed to continually evaluate the adequacy, effectiveness, and efficiency of both financial and operational controls.

The management remains committed to maintaining an effective internal control environment that is aligned with the scale and complexity of the business. This framework provides reasonable assurance on compliance with internal policies and external regulations while safeguarding the Company's assets and resources. In line with evolving business needs and regulatory changes, the Company's policies are periodically reviewed and updated. The Board of Directors places strong emphasis on internal controls, regularly reviewing adherence to these systems and considering the findings of internal audit reports.

The Company affirms that its internal financial controls are sound. These controls are commensurate with the size and nature of operations and are functioning effectively.

The Audit Committee has also reviewed the internal financial control framework and has expressed its opinion that the controls in place, particularly those relevant to the financial statements, are both adequate and operating effectively.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has entered into contracts or arrangements with the related party in accordance with the provisions of Section 188 of the Act. The details of transaction are specified in the Form AOC-2 annexed as **Annexure-3.**

Further in terms of Ind AS 24 related party disclosure including remuneration paid to KMPs and sitting fees paid to directors and loans to subsidiary company is disclosed in note no. 36 to the Standalone Financial statements of the Company.

18. REPORTING OF FRAUDS

During the Financial Year 2025-26, the Statutory Auditors has not reported under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

19. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

The Company does not fall under the requirements of section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification) Rules, 2014. Accordingly, the requirement of section 149(7) regarding the declarations from Independent Directors of the Company shall not be applicable.

20. COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records under Section 148(1) of the Act are not applicable on the Company.

21. BOARD'S COMMENTS ON THE AUDITORS' REPORT

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

22. STATUTORY AUDITORS AND STATUTORY AUDIT REPORT

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013, read with the applicable rules made thereunder, the Members of the Company at the 27th Annual General Meeting appointed M/s Dewan P N Chopra & Co. (Firm Registration No. 000472N) as Statutory Auditors of the Company for a term of five (5) consecutive years, i.e., from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting , to be held in the calendar year 2027, subject to the firm continuing to meet the prescribed eligibility criteria each year.

However, in terms of the RBI Guidelines dated April 27, 2021 on appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) for Commercial Banks (excluding RRBs), UCBs, and NBFCs (including HFCs), the tenure of auditors is restricted to three years. In view of the above regulatory requirements, the auditors, Dewan P N Chopra & Co. have tendered their resignation from the office of statutory auditor of the company with effect from 15th June, 2026.

Thereafter, in the Board Meeting held on 6th July, 2026, M/s. J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N) were appointed as Statutory Auditors of the Company for the Financial Year 2025-26, to fill the casual vacancy caused by the resignation of M/s Dewan P N Chopra & Co, Chartered Accountants (FRN: 000472N), and to hold office till the conclusion of the ensuing Annual General Meeting of the Company and subsequently approved by the members of the Company through postal ballot dated 17th August, 2026.

The Board, based on recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N) as Statutory Auditors of the Company for a period of 2 (two) years, to hold office from conclusion of 31st Annual General Meeting till the conclusion of 33rd Annual General Meeting.

Accordingly, a resolution seeking Members' approval for the appointment of M/s. J.C. Bhalla & Co., Chartered Accountants as the Independent Auditors of the Company is included in the Notice convening the 31st Annual General Meeting.

M/s. J.C. Bhalla & Co., Chartered Accountants have confirmed that their appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 and they satisfy the criteria laid down in Section 141 of the Companies Act, 2013.

The Statutory Audit Report on the financial statements for the year ended 31st March, 2026, does not contain any qualifications, reservations, or adverse remarks. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

23. ANNUAL RETURN

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, as amended vide MCA notification dated August 28, 2020, the Annual Return of the Company is available on the Company's website at www.ilfl.co.in.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is not a manufacturing company the company has no particulars to report in respect of conservation of energy and technology absorption.

The company did not have any foreign exchange earnings or expenditures during the year.

25. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Shri Vivek Kumar Jain, Chairman, Shri Devansh Jain, Director and Shri Mukesh Patni, Director. One meeting of the CSR Committee was held on 10th March, 2026 which was attended by all the members of the committee.

The CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure -4** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy of the Company is disclosed on the website of the Company which can be viewed at http://www.ilfl.co.in/CSR_Policy .

26. INSURANCE

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

27. INFORMATION TECHNOLOGY

The Company recognises that a robust and resilient IT infrastructure is essential for ensuring operational efficiency and business continuity. The Company's IT framework is overseen by the IT Strategy Committee, which provides guidance on technology and cybersecurity initiatives. The Committee has implemented policies covering IT governance, business continuity, outsourcing, information security and cybersecurity, in line with applicable regulatory requirements and industry practices. The Company also regularly reviews the evolving cybersecurity landscape and takes appropriate measures to address emerging threats.

28. CORPORATE GOVERNANCE

The Company is committed to maintaining a strong governance framework that promotes responsible decision-making, ethical business practices and sustainable growth. As an NBFC-ML, the Company conducts its affairs in accordance with the applicable provisions of the Companies Act, 2013 and the regulatory framework prescribed by the Reserve Bank of India ("RBI"). The Board of Directors, supported by various Board Committees, provides effective oversight of the Company's operations and ensures appropriate attention to matters relating to financial reporting, risk management, remuneration and stakeholder interests.

The Company's governance practices and mechanisms are set out in detail in the Report on Corporate Governance forming part of this Annual Report as **Annexure 5**. The Report provides information on the composition and functioning of the Board and its Committees, Board and Committee meetings, performance evaluation, senior management, remuneration and general meetings of shareholders. It also covers key areas including related party transactions, the whistle blower mechanism, regulatory compliance, prevention of sexual harassment, auditor-related matters and other relevant disclosures. These practices are designed to promote accountability, transparency and sound corporate decision-making across the organization.

29. VIGIL MECHANISM

In accordance with Section 177(9) of the Act, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide Directors and employees with a formal channel to report concerns relating to unethical conduct, actual or suspected fraud, or violations of the Company's Code of Conduct. The mechanism encourages Directors and employees to raise genuine concerns responsibly and supports the Company's commitment to maintaining high standards of corporate governance.

The Vigil Mechanism/Whistle Blower Policy is overseen by the Audit Committee and provides adequate safeguards against victimization of Directors and employees. It also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional circumstances. Complaints received under the Policy are reviewed by the Audit Committee on a quarterly basis.

During the year under review, no personnel were denied access to the Chairperson of the Audit Committee.

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

The Company has in place the Prevention of Sexual Harassment of Women at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Since the Company has a number of employees less than ten, it is not required to form a committee for the redressal of complaints under the said Act.

The following is a summary of sexual harassment complaints received and disposed of during the year:

(i)	Number of complaints at the beginning of the year	NIL
(ii)	Number of complaints received during the year	NIL
(iii)	Number of complaints disposed off during the year	NIL
(iv)	Number of complaints pending at the end of the year	NIL

31. RISK MANAGEMENT

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

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards (SS), i.e. SS-1 relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings', have been duly followed by the Company.

34. DETAILS ON INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no proceedings has been initiated or are pending under the Insolvency and Bankruptcy Code, 2016.

35. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has never made any one-time settlement against the loans obtained from Banks and Financial Institutions and hence this clause is not applicable.

36. RBI REGULATIONS

The Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") and is classified under the Middle Layer ("NBFC-ML") pursuant to the Scale Based Regulation framework prescribed by the RBI. The Company has complied with the applicable provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other applicable RBI regulations and guidelines.

In accordance with the RBI guidelines relating to the Compliance Function and role of the Chief Compliance Officer, the Company has put in place a Board-approved Compliance Policy and an independent Compliance Function. The Company has also appointed Mr. Rajeev Johri as its Chief Compliance Officer. The Company continues to monitor and ensure compliance with applicable statutory and regulatory requirements.

37. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) of the Companies Act, 2013 your Directors would like to state that:

i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2026 the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the requirements of the Accounting Standards;

ii. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit of the Company for that period;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the Annual Accounts on a going concern basis;

v. the Directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

39. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record their gratitude for the support extended by the Reserve Bank of India, Registrar of Companies, and other regulatory and Government Bodies, Company's Auditors, Bankers, Promoters and Shareholders.

The Board of Directors also thank the employees of the Company for their exemplary dedication and excellence displayed in conducting all operations during the Financial Year 2025-26.

By Order of the Board of Directors of
Inox Leasing and Finance Limited

Vivek Kumar Jain	Devansh Jain
Chairman	Director
DIN: 00029968	DIN: 01819331

Place: New Delhi
Date: 05th September, 2026

ANNEXURE II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A - Subsidiaries

(Rs. In lakhs)

Sr. No.	1	2	3	4	5	6	7	8
Name of the subsidiary	**Inox Holdings and Investments Limited**	**Gujarat Fluoro chemicals Limited**	**Gujarat Fluoroc hemicals Americas LLC**	**Gujarat Fluoro chemicals Singapore Pte. Ltd.**	**GFL GM Fluorspar SA**	**Gujarat Fluorochemicals GmbH**	**GFCL EV Products Limited**	**GFCL Solar and Green Hydrogen Products Limited**
The date since when the subsidiary was acquired	01-11-2024	18-09-2008	02-09-2009	25-07-2011	15-08-2011	19-08-2013	08-12-2021	08-12-2021
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	NA	NA	USD 94.82	USD 94.82	MAD 10.05	EURO 108.97	NA	NA
Share Capital	1.00	1,098.50	1012.28	15514.87	3835.79	21.82	73299.73	1.00
Reserves and Surplus	-2.78	709888.23	21037.01	3648.36	-2210.21	16523.81	78586.75	-164.55
Total Assets	3.42	985413.06	56379.88	19186.98	5954.72	56280.44	282255.8	1685.95
Total Liabilities	5.20	274426.33	34330.59	23.75	4329.14	39734.81	130369.32	1849.5
Investments	Nil	108149.29	Nil	19172.75	Nil	Nil	25028.15	Nil
Turnover	Nil	454158.36	80700.37	Nil	4340.64	84220.11	3294.32	Nil
Profit/(Loss) before taxation	-0.80	91850.27	3222.17	-21.9	-2031.68	2799.35	-11678.89	-126.46
Provision for taxation	Nil	24079.58	749.52	Nil	11.58	966.14	-1825.27	*
Profit/(Loss) after taxation	-0.80	67770.69	2472.65	-21.9	-2043.26	1833.21	-9853.62	-126.46
Proposed Dividend	Nil	Rs. 3/- per share	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100.00% by Inox Leasing and Finance Limited	52.61% by Inox Leasing and Finance Limited	100.00% by Gujarat Fluoro chemicals Limited	100.00% by Gujarat Fluorochemicals Limited	100.00% held by Gujarat Fluoro chemicals Singapore Pte. Ltd	100.00% by Gujarat Fluorochemicals Limited	96.89% by Gujarat Fluoro chemicals Limited	100.00% by Gujarat Fluoro chemicals Limited

* Amount Less than Rs. 0.01 Crores

Sr. No.	9	10	11	12	13	14	15	16
Name of the subsidiary	**Gujarat Fluoro chemicals FZE**	**GFCL EV Products Americas LLC**	**GFCL EV (SFZ) SPC [Formerly GFCL EV (FZC) SPC]**	**GFCL EV Products GmbH**	**GFCL EV Products Pte. Ltd**	**GFCL EV Advanced Materials (SFZ) LLC**	**Inox Wind Limited**	**Inox Green Energy Services Limited (IGESL)**
The date since when the subsidiary was acquired	05-12-2021	28-02-2024	11-06-2024	10-09-2024	07-01-2025	20-01-2026	01-07-2023	11-05-2012
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	AED 25.81	USD 94.82	OMR 246.28	EURO 108.97	SGD 73.51	OMR 246.28	N.A.	N.A.
Share Capital	7931.16	166.81	755.61	22.94	0.86	118.12	1,72,823.78	40,149.20
Reserves and Surplus	-990.82	-270.84	-226.92	-182.02	-23.95	5.02	4,60,530.16	1,33,091.08
Total Assets	15989.7	1075.96	1355.9	471.88	11.54	123.14	9,35,924.64	2,01,384.06
Total Liabilities	9049.36	1179.99	827.21	630.96	34.63	Nil	3,02,570.70	28,143.78
Investments	Nil	Nil	Nil	Nil	Nil	Nil	1,83,600.08	1,667.29
Turnover	9354.04	Nil	Nil	33.35	Nil	Nil	3,89,639.55	23,847.72
Profit/(Loss) before taxation	-125.49	-188.04	-213.96	-162.49	-12.91	Nil	73,578.75	7,603.25
Provision for taxation	10.27	Nil	Nil	Nil	Nil	Nil	18,833.18	2,265.03
Profit/(Loss) after taxation	-135.76	-188.04	-213.96	-162.49	-12.91	Nil	54,745.58	5,338.22
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100.00% by Gujarat Fluoro chemicals Limited	100.00% held by GFCL EV Products Limited	76.00% held by GFCL EV Products Limited	100.00% held by GFCL EV Products Limited	100.00% held by GFCL EV Products Limited	99.70 % held by GFCL EV Products Limited	27.71% by Inox Leasing and Finance Limited	51.13% by Inox Wind Limited

Sr. No.	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**
Name of the subsidiary	Inox Renewable Solutions Limited (IRSL)	Marut-Shakti Energy India Limited	Sarayu Wind Power (Kondapuram) Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirrmaa Energy Generation Private Limited	Satviki Energy Private Limited	**Ramsar Wind Energy Private Limited**	**Fatehgarh Wind Energy Private Limited**
The date since when the subsidiary was acquired	21-01-2020	13-09-2013	25-03-2016	09-12-2015	23-01-2016	19-11-2015	21-11-2024	19-11-2024
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	16,194.13	61.11	1.00	1.00	5.00	83.5	1.00	1.00
Reserves and Surplus	1,21,932.47	-3,636.44	-152.75	-132.53	-226.65	-15.04	-0.84	-0.84
Total Assets	3,32,249.05	2,328.65	111.63	6.81	7.72	76.22	1.00	1.00
Total Liabilities	1,89,224.26	5,903.97	263.39	138.33	229.38	7.76	0.84	0.84
Investments	174.61	-	-	-	-	-	-	-
Turnover	57,940.85	100.43	-	-	-	-	-	-
Profit/(Loss) before taxation	-5,544.23	-313.26	-12.93	4.12	0.44	-0.34	-0.33	-0.33
Provision for taxation	-	-	-	-	-	-	-	-
Profit/(Loss) after taxation	-5,544.23	-313.26	-12.93	4.12	0.44	-0.34	-0.33	-0.33
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	88.84% held by Inox Wind Limited	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL

Sr. No.	25	26	27	28	29	30	31	32
Name of the subsidiary	**Kadodiya Wind Energy Private Limited**	**Laxmansar Wind Energy Private Limited**	**Pokhran Wind Energy Private Limited**	**Waft Energy Private Limited**	**Giral Bess Private Limited**	**RBRK Investments Limited**	**Dangri Wind Energy Private Limited**	**Dharvi Kalan Wind Energy Private Limited**
The date since when the subsidiary was acquired	05-06-2024	13-06-2024	25-06-2024	10-04-2018	02-09-2025	30-08-2016	03-06-2024	03-06-2024
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1	1	1	1	1	7	1	1
Reserves and Surplus	-0.83	-0.82	-0.82	-65.9	-0.39	-3,010.70	-0.82	-0.82
Total Assets	0.74	0.74	0.74	120.38	1	278.73	0.74	0.74
Total Liabilities	0.58	0.57	0.57	185.29	0.39	3,282.43	0.57	0.57
Investments	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-
Profit/(Loss) before taxation	-0.29	-0.29	-0.29	-10.04	-0.39	-218.15	-0.29	-0.29
Provision for taxation	-	-	-	-	-	-	-	-
Profit/(Loss) after taxation	-0.29	-0.29	-0.29	-10.04	-0.39	-218.15	-0.29	-0.29
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL

Sr. No.	33	34	35	36	37	38	39	40
Name of the subsidiary	**Junachay Wind Energy Private Limited**	**Lakhapar Wind Energy Private Limited**	**Ghanikhedi Wind Energy Private Limited**	**Amiya Wind Energy Private Limited**	**Sadla Windone Private Limited**	**Sadla Windtwo Private Limited**	**Sadla Windthree Private Limited**	**Vigodi Wind Energy Private Limited**
The date since when the subsidiary was acquired	03-06-2024	12-06-2024	13-06-2024	13-06-2024	05-12-2025	07-12-2025	12-01-2026	20-11-2017
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus	-0.82	-0.82	-0.82	-0.82	-0.47	-0.47	-0.47	-71.66
Total Assets	0.74	0.74	0.74	0.74	1.00	1.00	1.00	2.53
Total Liabilities	0.57	0.57	0.57	0.57	0.47	0.47	0.47	73.2
Investments	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-
Profit/(Loss) before taxation	-0.29	-0.29	-0.29	-0.29	-0.47	-0.47	-0.47	-0.51
Provision for taxation	-	-	-	-	-	-	-	-
Profit/(Loss) after taxation	-0.29	-0.29	-0.29	-0.29	-0.47	-0.47	-0.47	-0.51
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IGESL

Sr. No.	41	42	43	44	45	46	47	48
Name of the subsidiary	**Ravapar Wind Energy Private Limited**	**Khatiyu Wind Energy Private Limited**	**Vasuprada Renewables Private Limited**	**Wind Four Renergy Private Limited**	**IGESL Solar O&M Services Private Limited**	**Vuelta Wind Energy Private Limited**	**Haroda Wind Energy Private Limited**	**Vibhav Energy Private Limited**
The date since when the subsidiary was acquired	20-11-2017	17-11-2017	27-04-2017	21-04-2017	28-04-2017	17-01-2018	16-11-2017	10-07-2017
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1.00	1.00	1.00	2,591.40	1.00	1.00	1.00	1.00
Reserves and Surplus	-72.94	-71.94	-7.86	-7,521.69	-67.96	-98.4	-68.83	-12.06
Total Assets	1.87	1.81	0.25	219.15	2,451.23	99.13	4.31	0.22
Total Liabilities	73.81	72.75	7.11	5,149.44	2,518.20	196.53	72.14	11.27
Investments	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-
Profit/(Loss) before taxation	-0.41	-0.82	-0.71	58.40	-61.10	-12.47	-0.42	-1.23
Provision for taxation	-	-	-	-	-	-	-	-
Profit/(Loss) after taxation	-0.41	-0.82	-0.71	58.40	-61.10	-12.47	-0.42	-1.23
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL

Sr. No.	49	50	51	52
Name of the subsidiary	Suswind Power Private Limited	Tempest Wind Energy Private Limited	I-Fox Windtechnik India Pvt. Limited	Resowi Energy Private Limited
The date since when the subsidiary was acquired	27-04-2017	17-01-2018	24-02-2023	07-02-2024
Reporting period, if different from the holding Company*	April to March	April to March	April to March	April to March
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
Share Capital	1.00	1.00	9.00	14.29
Reserves and Surplus	-105.87	2,902.95	1,603.12	-9.71
Total Assets	97.03	55,899.95	4,233.99	11.92
Total Liabilities	201.9	52,996.00	2,621.87	7.34
Investments	-	-	-	-
Turnover	-	-	4,767.47	1.63
Profit/(Loss) before taxation	-13.19	7,971.17	238.96	-0.89
Provision for taxation	-	3,056.27	28.51	-
Profit/(Loss) after taxation	-13.19	4,914.91	210.45	-0.89
Proposed Dividend	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IGESL	100% is held by IGESL	51% is held by IGESL	51% is held by IGESL

Part B – Associates and Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lakhs)

Name of Associates or Joint Venture		**IGREL Mahidad Limited**	**Flurry Wind Energy Private Limited**	**Swarnim Gujarat Fluorspar Private Limited (SGFPL)**
1	Latest Balance Sheet date	31st March, 2026	31st March, 2026	31st March, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	11th February, 2025	17th July, 2025	30th November, 2011
3	Shares of Associate or Joint Ventures held by the company on the year end	26.25%	26%	25%
	Number	1,05,00,000	1,15,44,000	11,82,500
	Amount of investment in Associates or Joint Venture	1050.00	1154.40	118.25
	Extent of Holding (in percentage)	26.25%	26%	49.47%
4	Description of how there is significant influence	Through % of holding and voting rights pursuant to Section 2(6) of the Companies Act, 2013	Through % of holding and voting rights pursuant to Section 2(6) of the Companies Act, 2013	Through % of holding and voting rights pursuant to Section 2(6) of the Companies Act, 2013
5	Reason why the associate/Joint venture is not consolidated	NA	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
7	Profit/(Loss) for the year			
	i. Considered in consolidation	(79.58)	(31.29)	NA
	ii. Not considered in consolidation	NA	NA	NA

As per the Joint Venture Agreement, Gujarat Fluorochemicals Limited (GFL) is required to hold 25% of the total equity capital of Swarnim Gujarat Fluorspar Private Limited (SGFPL). However, Gujarat Mineral Development Corporation Limited (GMDC) is yet to contribute its equity participation through the transfer of assets, the valuation of which is currently under review. Consequently, the Company's equity holding has increased on account of its subscription to additional equity shares in SGFPL.

Notes:

1 Name of associates or joint venture which are yet to commence operations: Swarnim Gujarat Fluorspar Private Limited and Flurry Wind Energy Private Limited.

2 Names of associates or joint venture which have been liquidated or sold during the year: None

Annexure 3
Form No AOC – 2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Name of related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of contracts/ arrangements / transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under Section 188 (1)
Rajni Farms Private Limited, Common Directors who are members of this company	Sharing of office premises facilities	For a initial period of 11 months and renewal thereafter every 11 months.	Rs.12.00 lakhs per annum	Office Premises facilities shared by Promoter Group Company.	17th May, 2014	Rs. 60 Lacs paid as Deposit	26th September 2014

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of contracts/ arrangements / transactions including the value, if any Rs in lakhs	Date(s) of approval by the Board	Amount paid as advances, if any
Nil					

ANNEXURE - 4

Annual Report on CSR activities for the Financial Year 2025-26

Sr. No.	Particulars	Details
	Brief outline on CSR Policy of the Company	The CSR Policy encompasses the philosophy of Inox Leasing and Finance Limited ("Company") for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs and activities as permitted under Schedule VII of the Companies Act, 2013 for welfare and sustainable development of the community at large. For more details, please visit our website www.ilfl.co.in.
	Composition of CSR Committee:	

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Vivek Kumar Jain	**Chairman**	1 meeting held on 10.03.2026	Yes
Mr. Devansh Jain	**Director**		Yes
Mr. Mukesh Patni	**Director**		Yes

Sr. No.	Particulars	Details
	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	www.ilfl.co.in
	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
	(a) Average net profit of the company as per section 135(5)	Rs. 511.06 lakhs
	(b) Two percent of average net profit of the company as per section 135(5)	Rs. 10.22 lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year	Nil
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 10.22 lakhs
	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 10.25 lakhs
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable.	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 10.25 lakhs
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (Rs. in lakhs)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 10.25 lakhs	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	10.22 lakhs
(ii)	Total amount spent for the Financial Year including surplus amount of CSR spent of previous Financial Year	10.25 lakhs

(iii)	Excess amount spent for the financial year [(2)-(1)]	0.03 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	(2024-25)	-	-	-	-	-	-	-
2	(202324	-	-	-	-	-	-	-
3	(2022-23)	-	-	-	-	-	-	-

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

   (a) Date of creation or acquisition of the capital asset(s) - **Nil**

   (b) Amount of CSR spent for creation or acquisition of capital asset - **Nil**

   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **Nil**

   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – **Nil**

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

By Order of the Board of Directors of
Inox Leasing and Finance Limited

Vivek Kumar Jain
Chairman -CSR Committee
DIN: 00029968

Devansh Jain
Director
DIN: 01819331

Annexure-5

Corporate Governance Report as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

The Company aims to have strong corporate governance to mitigate risks, and operate your Company transparently and responsibly, adhering to all regulatory requirements. The Company aims to bring transparency, accountability, and risk management within the organization and to promote ethical conduct and responsible decision-making at all levels.

The Company shall continue to ensure good governance through the implementation of effective policies and procedures, which are mandated and regularly reviewed by the Board or the committees of the members of the Board.

The governance practices and processes are designed to balance and transparently address the interests of all stakeholders, deeply ingrained in the organization's values and principles.

Corporate governance is strengthened by adherence to the Companies Act, 2013 (the 'Act'), and the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025.

Besides, in accordance with Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("hereinafter referred to as Master Directions"), the Company falls under the category of Middle Layer (hereinafter referred to as 'NBFC-ML') based on which the Company endeavor to make full disclosure in accordance with the section II of the Master Direction – Reserve Bank of India.

1. Composition of the Board as on 31st March, 2026

Sr. No.	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Director ships	Remuneration	No. of shares held in and convertible instruments held in the Company
					Held	Attended			
1.	Mr. Vivek Kumar Jain	17.02.1995	Chairman, Non-Executive Director	00029968	7	7	8	NIL	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	03.12.2016	Non-Executive Director	01819331	7	6	13	NIL	23,39,890 shares
3.	Mr. Mukesh Patni	22.12.2025	Non-Executive Director	00030340	7	2	3	NIL	1 share

Details of change in composition of the Board during the current and previous financial year: -

Mr. Devendra Kumar Jain (DIN: 00029782), Chairman, ceased to be Director of the Company upon his demise on 29th December, 2025. He attended all the 5 Board Meetings held during the year, prior to his demise.

Mr. Mukesh Patni (DIN: 00030340) was appointed as an Additional Director with effect from 22nd December, 2025. Mr. Vivek Kumar Jain (DIN: 00029968) was designated as Chairman and Non-Executive Director of the Company with effect from 5th January, 2026.

Details of any relationship amongst the directors inter-se shall be disclosed **-** Mr. Vivek Kumar Jain is the father of Mr. Devansh Jain.

2. Committees of the Board and their composition

To ensure dedicated attention to particular areas and facilitate informed decision-making within their delegated authority, the Board has created several specialized Committees. Each Committee is responsible for making detailed recommendations on issues within their specific domain. The Board reviews these decisions and recommendations, either for informational purposes or for approval, as necessary.

During the Financial Year 2025-26, there were no instances where the Board did not accept the recommendations provided by any of its committees. As on 31st March, 2026, the Company has the following Committees of Board:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Corporate Social Responsibility Committee;

d) Asset Liability Management Committee;

e) Risk Management Committee;

f) IT Strategy Committee;

g) IT Steering Committee

h) Information Security Committee

i) Executive Committee;

j) Identification Committee in terms of the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025;

k) Review Committee in terms of the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025;

l) Committee of Executives for monitoring and follow up of cases of Frauds in terms of the Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024.

m) Stakeholders Relationship Committee

n) Investment Committee

The details of each Committees are as follows:-

a) **Audit Committee**

The Audit Committee ('AC' or 'Committee') of the Board is constituted in compliance with the requirements of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 issued by the Reserve Bank of India and provides an oversight of the Company's accounting and financial reporting processes.

Composition and Attendance

As on 31st March, 2026, the Committee consists of 3 (Three) members. All the members of the Committee are financially literate and possess strong accounting and related financial management expertise. Then Chairperson of the Committee Mr. Devendra Kumar Jain was present at the 30th AGM of the Company held on 30th September, 2025 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The composition of the Committee as on 31st March, 2026 are as follows:

Sr. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	2	2	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	2	2	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	2	1*	1 share

'* Not a Director/member at the time of the first meeting.

Brief Terms of reference of the Committee:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related party ;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

- monitoring the end use of funds raised through public offers and related matters.
- ensure that an Information System Audit of the Company's internal systems and processes is conducted as per the periodicity prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025, to assess operational risks faced by the Company.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC' or 'Committee') of the Board is constituted in compliance with the requirements of Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, read with Section 178 of the Companies Act, 2013 issued by the Reserve Bank of India and is tasked to specify the manner for effective evaluation of performance of Board, its committees and individual directors, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	2	2	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain)
2.	Mr. Devansh Jain	Non-Executive Director	2	2	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	2	Not a member at the time of meetings	1 share

Brief Terms of reference of the Committee:

- Formulate the criteria for determining the qualifications, positive attributes, and independence of a director.
- Identify persons who are qualified to become Directors, Key Managerial, and Senior Management Personnel in accordance with the criteria laid down in this policy.
- Recommend to the Board, the appointment and removal of the Director, KMP, and Senior Management Personnel.
- Apart from the above, as and when directed by the Board, appointment to any other senior-level positions will also be dealt with by the Committee.
- Identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as Director, KMP, or Senior Management position and recommend to the Board his / her appointment.

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ('CSR' or 'Committee') of the Board has been formed in accordance with Section 135 of the Act. The Committee is empowered to allocate funds for CSR projects or programs, either directly or through eligible executing agencies, amounting to at least two percent of the Company's average net profits over the three preceding Financial Years, in line with its CSR Policy.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- To formulate a CSR Policy and recommend to the Board for approval;
- To recommend CSR Activities to be undertaken by the Company as specified in Schedule VII of the Act and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor and amend the Corporate Social Responsibility Policy of the Company from time to time as may be required;
- To carry out any other function as mandated by the Board from time to time.

d) Asset Liability Management Committee

The Asset Liability Management Committee ('ALCO' or 'Committee'), headed by the Chief Executive Officer/Managing Director or the Executive Director, has been constituted in compliance with the requirements of Regulation 17 of the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 issued by the Reserve Bank of India. The Committee is responsible for balance sheet planning from a risk-return perspective, including the strategic management of interest rate and liquidity risk.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Meetings Held	Meetings Attended	No. of shares held in the Company
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Balance sheet planning from a risk-return perspective, including strategic management of interest rate and liquidity risk;
- Monitoring the liquidity gap and interest rate sensitivity statements of the Company;
- Deciding on the source and mix of liabilities, and pricing of deposits/borrowings;
- Reviewing investment and deployment of surplus funds, including short-term placements and mutual fund investments (functions previously carried out by the erstwhile Investment Committee);
- Maintaining the prescribed Liquidity Coverage Ratio (LCR) and eligible High Quality Liquid Assets (HQLA), where applicable to the Company;
- Reviewing stress test results and the Contingency Funding Plan;
- Ensuring compliance with the liquidity risk management framework prescribed under the RBI (NBFC – Asset Liability Management) Directions, 2025.

e) Risk Management Committee

The Risk Management Committee ('RMC' or 'Committee') of the Board, constituted in compliance with the requirements of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 issued by the Reserve Bank of India and is entrusted to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company and is responsible for evaluating the overall risks faced by the Company including liquidity risk.

Composition and Attendance as on 31st March, 2026

Sr.No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Vivek Kumar Jain	Chairman,Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Evaluate the overall risks faced by the Company including liquidity risk;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks including financial, operational, sectoral, information, cyber security risks or any other risk, measures for risk mitigation, processes for internal controls of identified risks and Business Continuity Plan;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Review the Limits as per Risk Appetite Statement of the Company;
- Review the Interest Rate Sensitivity Statement and Earnings at Risk;
- Assess and recommend to the Board acceptable levels of risk;

f) IT Strategy Committee

The IT Strategy Committee ('ITSC' or 'Committee') has been established in accordance with the requirements of the Master Direction - Information Technology Framework for the NBFC Sector (repealed effective April 01, 2024) and the Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls, and Assurance Practices) Directions, 2023, issued on November 07, 2023, and effective from April 01, 2024. The Committee plays a critical role within the Board's structure, overseeing the Company's IT governance. It assists the Board in evaluating and finalizing technology-related investments, operations, and strategies, ensuring they are aligned with the Company's overall strategy and objectives.

Composition and Attendance as on 31st March, 2026:

Sr. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Ensuring that the Company has put an effective IT strategic planning process in place;
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization;
- Ensuring that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- Ensuring that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and
- Reviewing the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company on a periodic basis.

g) IT Steering Committee

The IT Steering Committee ('ISC' or 'Committee') has been constituted at the senior management level in accordance with the requirements of the Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls, and Assurance Practices) Directions, 2023, to support the Board and the IT Strategy Committee in implementing the Company's IT strategy and governance framework.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Meetings Held	Meetings Attended	No. of shares held in the Company
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Assist the Board/IT Strategy Committee in implementation of the IT strategy;
- Oversee IT project prioritisation, resourcing and delivery in line with the approved IT strategy;
- Ensure IT architecture, systems and processes meet business requirements and regulatory expectations;
- Monitor IT service levels and escalate material risks or deviations to the IT Strategy Committee/Board.

h) Information Security Committee

The Information Security Committee has been constituted in accordance with the requirements of the Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls, and Assurance Practices) Directions, 2023, to oversee implementation of the Company's Information Security Policy and management of information security/cyber risk.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Meetings Held	Meetings Attended	No. of shares held in the Company
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Implement and monitor the Board-approved Information Security Policy;
- Assess information/cyber security risks and oversee remediation of identified gaps;
- Review security incidents, breaches and near-misses, and ensure timely reporting as required under the Directions;
- Periodically report the information security posture to the IT Strategy Committee/Board.

i) Executive Committee

The Executive Committee ('EC' or 'Committee') of the Board has been constituted to facilitate timely decision-making on operational and administrative matters delegated by the Board, between scheduled Board meetings.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Meetings Held	Meetings Attended	No. of shares held in the Company
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Approval of credit/lending and other operational proposals within limits delegated by the Board;
- Day-to-day operational and administrative decisions requiring Board-level sanction between meetings;
- Periodic reporting of actions taken under delegated authority to the Board;
- Such other matters as may be delegated by the Board from time to time.

j) Identification Committee

The Identification Committee ('IC') has been constituted as per the Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, to examine evidence of wilful default in accounts classified as non-performing and to make a reasoned proposal for classification to the Review Committee.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Meetings Held	Meetings Attended	No. of shares held in the Company
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Examine evidence of wilful default in NPA accounts and issue show-cause notices to the borrower/guarantor/promoter/director(s), as applicable;
- Consider written submissions received in response to the show-cause notice;
- Where satisfied that wilful default is made out, refer the matter with a reasoned proposal to the Review Committee for classification;
- Ensure the process is conducted in a fair, transparent and non-discriminatory manner in accordance with principles of natural justice.

k) Review Committee

The Review Committee ('RC') has been constituted as per the Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025, to review proposals for classification of wilful defaulters made by the Identification Committee.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Meetings Held	Meetings Attended	No. of shares held in the Company
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Consider the Identification Committee's proposal along with any written representation made by the borrower/guarantor/promoter/director(s);
- Provide an opportunity of personal hearing before passing a reasoned order;
- Confirm or reject the classification of the borrower as a wilful defaulter by way of a reasoned order;
- Ensure timely communication of the order and reporting to Credit Information Companies, as applicable.

l) Committee of Executives for monitoring and follow-up of cases of Frauds

The Committee of Executives ('CoE') has been constituted as per the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), 2024, for monitoring and follow-up of cases of fraud below the Board-approved threshold, and for reporting to the Audit Committee/Board on fraud trends and control gaps. In terms of the relaxation available to Middle Layer NBFCs under the said Directions, the CoE comprises a minimum of three members, including at least one Whole-time Director or an official of equivalent rank.

Composition and Attendance as on 31st March, 2026

Sr. No.	Name of Director	Capacity	Meetings Held	Meetings Attended	No. of shares held in the Company
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- Monitor and review all fraud cases falling below the Board-approved threshold for reference to the Special Committee of the Board;
- Ensure timely reporting of fraud incidents to Law Enforcement Agencies and the Reserve Bank of India within prescribed timelines;
- Review the effectiveness of the Early Warning Signal (EWS) framework and staff accountability examinations;
- Periodically report fraud trends, root causes and control gaps to the Audit Committee/Board

m) <u>Stakeholders Relationship Committee</u>

The Stakeholders Relationship Committee is constituted under the Companies Act, 2013, to address the needs and concerns of stakeholders, including shareholders, debenture holders, and other security holders. The primary purpose of the Committee is to ensure the timely and effective resolution of their grievances, such as those related to the transfer of shares, non-receipt of annual reports, dividends, and other entitlements. The Committee also oversees the efficient and transparent handling of stakeholder relations, thereby upholding the company's commitment to good corporate governance practices.

Composition and Attendance as on 31st March, 2026

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	12	12	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain as per his will)
2.	Mr. Devansh Jain	Non-Executive Director	12	11	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	12	3*	1 share

* Attended all 3 meetings after appointed as Director.

Brief Terms of reference of the Committee:

- Address and resolve the grievances of shareholders, debenture holders, and other security holders, including issues related to the transfer of shares, non-receipt of dividends, annual reports, and other entitlements.
- Oversee and approve the transfer, transmission, and transposition of securities, as well as the issue of new or duplicate share certificates.
- Monitor the processes related to the redressal of investor complaints and ensure that they are resolved efficiently and effectively.
- Ensure timely and appropriate communication with stakeholders and maintain the integrity of information dissemination.
- Review and oversee any changes in the regulatory requirements related to stakeholder relations and ensure that the company's policies and procedures are in compliance.
- Attend to any other matters as may be delegated by the Board of Directors relating to the interests of stakeholders.

n) Investment Committee

The Investment Committee is established to oversee and manage the company's investment activities. Its primary purpose is to ensure that all investment decisions are in alignment with the company's investment policy and strategic objectives.

Composition and Attendance as on 31st March, 2026

S. No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Vivek Kumar Jain	Chairman, Non-Executive Director	1	1	61,25,931 shares (including 69,896 shares received from Mr. Devendra Kumar Jain)
2.	Mr. Devansh Jain	Non-Executive Director	1	1	23,39,890 shares
3.	Mr. Mukesh Patni	Non-Executive Director	1	1	1 share

Brief Terms of reference of the Committee:

- The Investment Committee shall decide the quantum of funds to be invested in companies, including group companies, different banks, or mutual funds after considering the return on investment and credibility of the organization.
- Any loan disbursed by any lender shall be first placed in a single bank account to be decided by the Investment Committee.
- Any surplus amount after meeting the lending requirement shall be invested in mutual funds or kept as short-term fixed deposits with Banks. The Committee shall also review all the investments made earlier on a monthly basis to ensure proper deployment on maturity.
- The Committee should ensure that the idle funds kept in current accounts of the bank branches are centrally pooled.

3. Remuneration to Directors

No Remuneration has been paid to any of the non-executive directors of the company during the previous year. Further, during the Financial Year, none of the Non-Executive Directors had any other pecuniary relationship/ transaction with the Company.

4. General Body Meetings

Particulars of Annual General Meeting of the Company held during the Financial Year and details of Special Resolutions passed, if any, at the Meeting are given hereunder:

AGM for the Financial Year	Location, Date and Time	Details of Special Resolution passed
2024-2025	30th September, 2025 at 11.30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed to be held at the Registered Office of the company at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village Basal, Una-174303 (H.P).	1. Approval for maintaining Register of Members and Annual Returns at a place other than the Registered Office of the company u/s 94 of the Companies Act, 2013.

5. Details of non-compliance with requirements of Companies Act, 2013

During the financial year the Company has not made any non-compliance with respect to the requirements of Companies Act, 2013.

6. Details of penalties and strictures

No penalties or structure has been imposed on the Company by the Reserve Bank or any other statutory authority or regulator during the financial year 2025-26.

By Order of the Board of Directors of
Inox Leasing and Finance Limited

Vivek Kumar Jain
Chairman
DIN: 00029968

Devansh Jain
Director
DIN: 01819331

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Leasing and Finance Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Inox Leasing and Finance Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the Significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 45 to the financial statements, which states that the Company's Capital to Risk-Weighted Assets Ratio (CRAR) as at 31 March, 2026 is negative and is substantially below the minimum regulatory requirement prescribed by the Reserve Bank of India for Non-Banking Financial Companies.

Our opinion on the Statement is not modified in respect of this manner.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

When we read such other information, if we conclude that there is a material misstatement therein, we are required to report the fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with respect to standalone 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 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.

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

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

Other Matters

The financial statements of the Company for the year ended 31 March 2025 were audited by the M/s Dewan P N Chopra & Co, Chartered Accountants, the predecessor auditor of the company, whose report dated August 25, 2025 , expressed an unmodified opinion on those financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the consolidated financial statements for the year ended March 31, 2025.

Our opinion is not modified in respect of 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 Act, we give in the **Annexure- ‘A’,** a statement on the matters specified in paragraph 3 and 4 of the Order.

2. 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 appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) ;

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended ;

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

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

   h. In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year, hence provisions of section 197 of the Act are not applicable;

      i. 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 which would impact its financial position.

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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 (edit log) but the feature has not been enabled by the company during the year for all relevant transactions recorded in the software.

(b) Since the audit trail feature was not activated by the company during the current period, accordingly we are unable to comment on the preservation of the audit trail

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Rajesh Sethi
Partner
Membership No. 085669
UDIN: 26085669TBLKUR1632

Place: Noida
Date: 05th September, 2026

ANNEXURE- 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

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

b. The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.

c. The company is in the process of mutation of Immovable Property acquired through Business Transfer Agreement from Inox Wind Limited.

d. The company has not revalued its property, plant and Equipment (including right-of- use assets).

e. Based on the management representation, 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's business does not involve inventories, hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned any working capital limit in excess of Rupees Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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

a. Reporting under paragraph (iii) (a) of the Order is not applicable as the company is NBFC.

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, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to provide specific comment on the regularity of repayment of principal and interest.

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

e. Reporting under paragraph (iii) (e) of the Order is not applicable as the company is NBFC.

f. Based on the examination of the books of accounts and records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted, investment made and guarantees, and security provided, as applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government of India under sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of any statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings have been borrowed.

(b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not raised any term loan during the year. Hence, reporting under this clause is not applicable.

(d) According to information and explanation provided to us and based on an overall examination of the standalone financial statements and further considering the Asset Liability Management Mechanism of the Company, no funds raised on short-term basis have, prima facie, being used for long term purposes by the Company.

(e) Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate or joint venture, hence reporting under this clause is not applicable.

(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 during the year has neither raised funds by way of initial public offer nor further public offer (including debt instruments), hence reporting under this clause is not applicable.

(b) Based on our examination of the records of the Company and according to the information and explanations provided to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment/private placement and the funds so raised have been utilised for the purposes for which the funds were raised.

(xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year.

(xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements, as required by Ind AS 24 – Related Party Disclosures.

(xiv) 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 Act and therefore reporting under this clause is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with Directors or persons connected with them, and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is required to be registered under section 45 IA of the Reserve Bank of India Act 1934 and has obtained the requisite registration.

(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 form the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company meets the criteria of Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the company is already registered as "NBFC-Investment & Credit Company", accordingly no further reporting considered here.

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

(xvii) Based on our examination Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) According to the information and explanations given to us and based on our examination, there has been no resignation of the statutory auditors during the year.

However, previous statutory auditors have completed their tenure as prescribed under the applicable laws and regulations.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year.

(b) The company has no amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project which needs to be transferred to special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable for the year.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669TBLKUR1632

Place : Noida
Date: 05th September, 2026

ANNEXURE- B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX LEASING AND FINANCE LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of Inox Leasing and Finance Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's 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 the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669TBLKUR1632

Place : Noida
Date: 05th September, 2026

Standalone Balance Sheet as at March 31, 2026

(Rs. In Lakh)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Financial assets**			
	a. Cash and cash equivalents	4	67.77	16.58
	b. Bank balances other than (a) above	5	38.12	49.86
	c. Receivables	6		
	(i) Trade receivables		374.43	375.38
	d. Investments	7	123,941.91	102,773.91
	e. Other financial assets	8	373.28	342.17
			124,795.51	**103,557.88**
2	**Non-financial assets**			
	a. Property, Plant and Equipment	10	1,405.18	1,511.15
	b. Other non-financial assets	11	451.06	100.59
	c. Deferred tax Assets (Net)	15	147.34	16.92
			2,003.57	**1,628.66**
	TOTAL ASSETS		**126,799.09**	**105,186.54**
B	**LIABILITIES AND EQUITY**			
	LIABILITIES			
3	**Financial liabilities**			
	a. Payables			
	(i) Trade Payables	12		
	(i) total outstanding dues to micro enterprises and small enterprises		0.08	11.06
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		319.97	161.40
	b. Borrowings	13	22,116.87	-
	c. Other financial liabilities	14	207.97	626.52
			22,644.89	**798.98**
4	**Non-financial liabilities**			
	a. Provisions	16	90.08	88.22
	b. Deferred tax Liabilities (Net)	9	269.41	521.07
	c. Other non-financial liabilities	17	24.88	7.73
			384.37	**617.01**
5	**EQUITY**			
	a. Equity share capital	18	990.01	990.01
	b. Other equity	19	102,779.82	102,780.53
			103,769.83	**103,770.54**
	TOTAL LIABILITIES AND EQUITY		**126,799.09**	**105,186.54**

The accompanying notes are an integral part of the standalone financial statements 1-52

As per our report of even date attached

For and on behalf of the Board of Directors

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: Noida
Date: 05th September, 2026

Place: New Delhi
Date: 05th September, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In Lakh)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Revenue from operations**			
	(i) Interest income	20	37.19	498.35
	(ii) Dividend Income	21	1,802.41	1,733.76
	(iii) Brokerage received		58.08	77.31
	(iv) Net Gain/(loss) on fair value changes	22	770.50	690.12
	(v) Income from Sale of Wind Energy	23	417.04	377.39
	a. Total Revenue form operations		**3,085.23**	**3,376.93**
	b. Other income	24	947.14	7.32
	Total Income (a+b)		**4,032.36**	**3,384.25**
2	**Expenses**			
	a. Finance costs	25	455.20	79.52
	b. Employees benefit expenses	26	202.33	181.53
	c. Depreciation and amortisation expense	27	105.97	106.02
	d. Other expenses	28	3,067.80	123.63
	Total expenses		**3,831.29**	**490.70**
3	**Profit before tax (1-2)**		**201.07**	**2,893.55**
4	**Tax expense**	29		
	a. Current tax		532.72	613.40
	b. Deferred tax charge/(benefits)		(250.17)	140.96
	c. Tax for earlier years		(76.33)	-
	Total tax expense		**206.22**	**754.36**
5	**Profit for the year (3-4)**		**(5.15)**	**2,139.19**
6	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	a. Remeasurement (loss)/gain on defined benefit plans		5.95	(5.26)
	Other comprehensive loss for the year		**4.45**	**(6.58)**
7	**Total comprehensive profit for the year (5+6)**		**(0.71)**	**2,132.61**
	Earnings per equity share:			
	Basic and diluted (In Rs.)	41	(0.05)	21.61

The accompanying notes are an integral part of the standalone financial statements 1-52

As per our report of even date attached

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

Place: Noida
Date: 05th September, 2026

For and on behalf of the Board of Directors

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: New Delhi
Date: 05th September, 2026

Standalone Statement of Cash Flow as at March 31, 2026

(Rs. In Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	201.07	2,893.55
	Adjustments for:		
	Depreciation and amortisation expense	105.97	106.02
	Actuarial Gain		
	Finance Cost	455.20	-
	Forfeiture of Investment	2,789.88	
	Net Proceeds from sale/ redemption of investments	62,378.27	(8,283.82)
	Purchase of Investment in shares/units	(84,687.80)	(10,001.00)
	Net (Gain)/ Loss on fair value changes of mutual fund/Shares	(770.50)	(690.12)
	Net (Gain)/ Loss on sale of Investment	(879.19)	9.46
	Operating profit before working capital changes	**(20,407.13)**	**(15,965.89)**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Other loans		10,371.65
	Other financial assets	(31.12)	(14.16)
	Other non- financial assets	(350.46)	(99.92)
	Trade receivables	0.96	33.08
	Current tax assets	(130.42)	(16.92)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	(406.81)	(304.14)
	Provisions	6.17	11.87
	Trade payables	147.59	1.85
	Other non- financial liabilities	17.15	-109.37
	Cash flow from operating activities post working capital changes	**(21,154.09)**	**(6,091.94)**
	Income- tax paid	(456.39)	(626.50)
	Net cash (used in)/ generated from operating activities (A)	**(21,610.49)**	**(6,718.44)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Proceeds from term deposit	-	10,212.32
	Net cash generated/ (used in) from investing activities (B)	**-**	**10,212.32**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of borrowings	(55,000.00)	(3,605.47)
	Proceeds from borrowings	76,661.67	100.00
	Finance cost	-	-
	Net cash used in financing activities (C)	**21,661.67**	**(3,505.47)**
	Increase in cash and cash equivalents (A+B+C)	**51.20**	**(11.59)**
	Cash and cash equivalents at the beginning of the year	16.58	28.17
	Cash and cash equivalents at the end of the year	**67.77**	**16.58**
	Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
	Cash on hand	1.77	1.88
	Balances with banks:		
	- in current accounts	66.00	14.70
	Total	**67.77**	**16.58**

The accompanying notes are an integral part of the standalone financial statements 1-52

As per our report of even date attached

For and on behalf of the Board of Directors

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: Noida
Date: 05th September, 2026

Place: New Delhi
Date: 05th September, 2026

Standalone Statement of changes in equity as at March 31, 2026

A. Equity Share Capital: **(Rs. In Lakh)**

Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	**9,900,050**	**990.01**	**9,900,050**	**990.01**
Issued during the year	-	-	-	-
Buy Back during the year	-	-	-	-
Balance at the end of the year	**9,900,050**	**990.01**	**9,900,050**	**990.01**

B. Other Equity: **(Rs. In Lakh)**

Particulars	Reserves and Surplus							Total
	Recon-struction Reserve	Amalga-mation Reserve	Capital Re-demption Reserve	Statutory Reserve Fund u/s 45IA of RBI Act,1934	General Reserve	Retained Earnings	Post Business Transfer Agreement (BTA) Incremental Net Assets Account	
As at April 1, 2025	**639.52**	**75.76**	**1,471.84**	**25,311.99**	**2,198.23**	**73,083.18**		**102,780.53**
Add: Profit for the year						(5.15)		**(5.15)**
Add [Less]: Other comprehensive income						4.45		**4.45**
Total Comprehensive Income						**73,082.48**		**102,779.81**
Transfer from [to] Reserve				(0.14)		0.14		**-**
Dividends								**-**
Buy Back of shares								**-**
As at March 31, 2026	**639.52**	**75.76**	**1,471.84**	**25,311.85**	**2,198.23**	**73,082.62**		**102,779.81**

Particulars	Reserves and Surplus							Total
	Recon-struction Reserve	Amalga-mation Reserve	Capital Redemp-tion Reserve	Statutory Reserve Fund u/s 45IA of RBI Act,1934	General Reserve	Retained Earnings	Post Business Transfer Agreement (BTA) Incremental Net Assets Account	
As at April 1, 2024	**639.52**	**75.76**	**1,471.84**	**24,885.00**	**2,198.23**	**71,377.58**	**-**	**100,647.93**
Add: Profit for the year	-	-	-	-	-	2,139.19	-	**2,139.19**
Add [Less]: Other comprehensive income	-	-	-	-	-	(6.58)	-	**(6.58)**
Total Comprehensive Income						**73,510.19**	**-**	**102,780.54**
Transfer from [to] Reserve	-	-	-	427.00	-	(427.00)	-	**-**
Dividends	-	-	-	-	-	-	-	**-**
Buy Back of shares	-	-	-	-	-	-		**-**
As at March 31, 2025	**639.52**	**75.76**	**1,471.84**	**25,312.00**	**2,198.23**	**73,083.19**	**-**	**102,780.54**

The accompanying notes are an integral part of the standalone financial statements 1-52

As per our report of even date attached

For and on behalf of the Board of Directors

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: Noida
Date: 05th September, 2026

Place: New Delhi
Date: 05th September, 2026

Notes to the Standalone financial statements

for the year ended March 31, 2026

1 Company information

Inox Leasing and Finance Limited (the “Company”) is a public limited company incorporated and domiciled in india. The Company is engaged in :-
(a) The Business of financial services, investments in shares, bonds and units of mutual funds, earns brokerage income on investments in mutual funds.
(b) The Business of generation and supply of wind energy including related assets , strategic investment in wind energy.

The Company is a non- deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI), Mumbai since 4th January 2001, with Registration No. B-13.01448 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Under the scale based regulations for NBFCs, the Company has been classified as NBFCML (middle layer) by the RBI vide press release dated 30 September 2022. Consequent upon shifting of the Registered Office of the company from the NCT of Delhi to the State of Himachal Pradesh a fresh CoR No. N-06.00631 dated 07th October, 2025 has been issued by Reserve Bank of India, New Delhi.

The company’s registered office is shifted to Plot No. 1, Khasra Nos. 264-267, Industrial Area, Basal, Una, Himachal Pradesh, India, 174303 from 612-618, Narain Manzil, 23, Barakhamba Road, Delhi – 110001 w.e.f. May 06, 2025. The company is the holding company of Gujarat Fluorochemicals Limited, Inox Wind Limited and Inox Holdings and Investments Limited.

2 Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The Company has presented the financial statements in the format prescribed for NBFCs i.e. Division III of Schedule III to the Companies Act, 2013.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor.

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency.

All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

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

2.3 Particulars of Investments in Subsidiaries as at March 31, 2026 are as under:

Name of the subsidiary	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Gujarat Fluorochemicals Limited	India	52.61%
Inox Wind Limited	India	27.71%
Inox Holdings and Investments Limited	India	100.00%

Notes to the Standalone financial statements

for the year ended March 31, 2026

The Company has accounted for its investments in Group Subsidiaries at cost. Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.4 **New accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, 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 group has reviewed the new pronouncements 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.

3 Material Accounting Policies

a) Following are the material accounting policies in respect of the continuing business

3.1 Revenue Recognition

a) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable.

b) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

c) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

d) Sale of Investments Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods.

e) Brokerage income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Brokerage income is accrued on a time proportion basis

f) Sale of Energy from Power- Revenue from generation and sale of electricity is recognized on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived. Contract assets are recognised when there is an excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (the only act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

3.2 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying assets, are capitalized as part of such assets. A qualifying is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue in the period in which they are incurred.

3.3 Employee benefits

Retirement benefit costs

- Recognition and measurement of defined contribution plans:

Notes to the Standalone financial statements
for the year ended March 31, 2026

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

- Recognition and measurement of defined benefit plans:

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- net interest expense or income; and

- remeasurement

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

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

Short-term and other long-term employee benefits

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

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

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

3.4 Taxation

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

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 Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

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

Notes to the Standalone financial statements

for the year ended March 31, 2026

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

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

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

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

Presentation of current and deferred tax :

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

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.

3.5 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Free Hold land is not depreciated.

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 fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation and amortization

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Cost of Lease hold is amortised over the period of lease. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using Straight Line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act 2013.

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.6 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16’s requirements for cost model.

Notes to the Standalone financial statements

for the year ended March 31, 2026

Depreciation is recognised so as to write off the cost of investment properties less their residual values over their useful lives, using the Written Down Value method. 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.

Investment properties are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of 1st April, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.7 Intangible assets

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

Derecognition of intangible assets

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

3.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible 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). Where 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. Where 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 to sell 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 the recoverable amount of an asset (or cash- generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3.9 Financial Instrument

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument

Financial assets and financial liabilities are initially measured at fair value. Transaction cost 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 statement of Profit and Loss (FVTPL)) 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 and loss are recognized immediately in the Statement of Profit and Loss.

Notes to the Standalone financial statements

for the year ended March 31, 2026

A Financial assets:

Initial recognition and measurement:

The Company initially recognizes loans and advances, deposit, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchase and sales of financial assets) are recognized on the trade date, which is the date on which Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

Subsequent measurement:

a. at amortised cost

b. at fair value through profit or loss (FVTPL)

c. at fair value through other comprehensive income (FVTOCI)

Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL

-Financial assets measured at amortized cost:

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

-Financial assets measured at FVTOCI:

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All 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.

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

-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 part of 'Revenue from Operations' in the Statement of Profit and Loss.

Notes to the Standalone financial statements
for the year ended March 31, 2026

Derecognition:

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

a) The contractual rights to cash flows from the financial asset expires;

b) 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;

c) 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);

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

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

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

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

Impairment of financial assets:

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

a) Trade receivables

b) Financial assets measured at amortized cost (other than trade receivables)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

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

Notes to the Standalone financial statements

for the year ended March 31, 2026

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

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

B Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity 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.

Equity instruments:-

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

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 and in case of loans net of directly attributable cost.

Subsequent measurement of financial liabilities :

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities:

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

C Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the Standalone financial statements

for the year ended March 31, 2026

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Company. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature , characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.10 Earnings Per Share

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

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

3.11 Provisions & Contingent Liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

Notes to the Standalone financial statements
for the year ended March 31, 2026

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period. Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

3.12 Critical accounting judgements and use of estimates

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

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

a) Following are the critical judgements that have the most significant effects on the amounts recognized in these financial statements:

i) Leasehold land

a) Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

b) 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.

i) Useful lives of Property, Plant & Equipment (PPE):

The Company has adopted useful lives of PPE as described above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

ii) Other assumptions

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax claims.

Notes to the Standalone financial statements

for the year ended March 31, 2026

Key source of estimation uncertainties, and critical accounting judgements

Key sources of estimation uncertainty in the course of applying the policies outlined in all notes above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

i. Contingencies

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Company. Such assessment of the Company's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Companies results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

ii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the a standalone financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs used for valuation techniques are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and market risk volatility.

iii. Impairment of investment in associates:

Determining whether the investments in associates are impaired requires and estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iv. Defined benefit plans

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

v. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flow at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific the liability.

vi. Taxes

Current Tax:

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Notes to the Standalone financial statements
for the year ended March 31, 2026

Deferred Tax:

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii. Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

4	Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
	Cash on hand	1.77	1.88
	Balances with banks:		
	- in current accounts	66.00	14.70
	Total	**67.77**	**16.58**

(Rs. In Lakh)

5	Bank Balances other than above (4)	As at March 31, 2026	As at March 31, 2025
	Balances with banks-		
	- in earmarked accounts		
	i. Unclaimed dividend	38.12	49.86
	- in fixed deposit accounts with original maturity of more than three months*	-	-
	Total	**38.12**	**49.86**

(Rs. In Lakh)

6	Trade receivables*	As at March 31, 2026	As at March 31, 2025
	Trade receivables		
	Unsecured, considered good**	379.89	380.86
	Less: Allowance for expected credit losses	(5.46)	(5.48)
	(*For ageing, refer Note 43.1)		
	Total	**374.43**	**375.38**

**Trade Receivables amounting to Rs 27.48 Lakh (PY: Rs 27.48 Lakh) is due from Inox Wind Limited i.e, Subsidiary company of the reporting entity.

7 Investments

(Rs. In Lakh)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
A. Investments measured at cost					
(i) Investment in equity instruments of Subsidiary- Quoted					
Gujarat Fluorochemicals Limited	1	57,791,906	7,184.68	57,791,906	7,184.68
Inox Wind Limited	10	478,915,610	78,825.31	432,920,850	20,165.35
Inox Green Energy Services Limited	10	19,890,000	28,840.50	-	-
(ii) Investment in equity instruments of Wholly owned Subsidiary - Unquoted					
Inox Holdings and Investments Limited	10	10,000	1.00	10,000	1.00
(iii) Investment in Share warrants - Unquoted					
Inox Green Energy Services Limited	10	-	-	6,896,551	10,000.00
Total Investment measured at cost			**114,851.49**		**37,351.03**

Notes to the Standalone financial statements

for the year ended March 31, 2026

B. Investments measured at Amortised Cost					
(i) Investment in Preference Shares of Subsidiary- Un-quoted					
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares					
Inox Wind Limited	10	-	-	560,000,000	56,000.00
Total Investment measured at amortised cost			**-**		**56,000.00**
C. Investments measured at FVTPL					
(i) Investment in Equity Instruments-Quoted					
SPML Infra Ltd.	10	-	-	131,908	209.44
Swiggy Limited	10	-	-	728,520	2,405.57
Knowledge Marine & Engine	5	25,040.00	367.14	25,250	352.25
(ii) Investment in Equity instruments- Unquoted					
National Stock Exchange of India (NSE)	10	115,500.00	2,304.23	210000	3,465.00
(iii) Investment in Mutual funds- Quoted					
Aditya Birla Sunlife Money Manager Fund Growth	100	20,087.11	77.68	55,441	201.29
DSP Savings fund - growth	10	364,380.73	200.21	-	-
UTI Money Market Fund-Growth	10	-	-	27,413	829.18
(iv) Investment in AIF - Quoted					
Build India Infrastructure Fund (Alpha Alternatives)	100	915,276.36	1,116.35	99,995	104.57
ICICI Prudential Corporate Credit Opp. Fund AIF II	100	462,911.17	501.61	-	-
Singularity Growth Opportunities Fund-II	1,000	225,000.00	2,372.95	180,000	1,855.58
(v) others - Investment in Portfolio Management Scheme					
ICICI Prudential PMS Dynamic Debt Strategy	100	2,000,000.00	2,150.25	-	-
Total Investments measured at FVTPL			**9,090.42**		**9,422.88**
Category wise-other investments as per Ind AS 109 classification					
Investments measured at cost			114,851.49		37,351.03
Investments measured at amortised cost			-		56,000.00
Investments measured at FVTPL			9,090.42		9,422.88
Total Investments			**123,941.91**		**102,773.91**
Out of above					
In India			123,941.91		102,773.91
Outside India			-		-

Notes to the Standalone financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

8	Other financial assets	As at March 31, 2026	As at March 31, 2025
	Security deposits	60.00	60.00
	Unbilled Revenue	266.74	266.74
	Staff Advance	-	0.31
	Interest Receivable from related party	13.91	-
	Accrued Income	32.63	15.12
	Total	**373.28**	**342.17**

(Rs. In Lakh)

9	Deferred tax (assets) / Liabilities	As at March 31, 2026	As at March 31, 2025
	Tax effect of items constituting deferred tax liabilities		
	Depreciation(on account of difference between tax depreciation and depreciation charged in the books)	106.68	380.29
	Change in fair value of investment	193.91	173.69
		300.60	**553.98**
	Tax effect of items constituting deferred tax assets		
	Provision for employees benefits	22.67	22.20
	Expenses allowable on payment basis	-	3.68
	Expected Credit Losses	1.37	1.38
		24.05	**27.26**
	Net (DTA)/DTL	**269.41**	**521.07**

10 Non-Current Assets - Property, Plant and Equipment

(Rs. In Lakh)

Description	Buildings	Vehicles	Plant and Machinery*	Furniture & Fixtures	Office Equipments	Total
Gross carrying value						
As at 1st April, 2024	**-**	**-**	**2,294.96**	**-**	**0.67**	**2,295.62**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2025	**-**	**-**	**2,294.96**	**-**	**0.67**	**2,295.62**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2026	**-**	**-**	**2,294.96**	**-**	**0.67**	**2,295.62**
Accumulated Depreciation						
As at 1st April, 2024	**-**	**-**	**677.83**	**-**	**0.62**	**678.46**
Charge for the year	-	-	105.97	-	0.05	106.02
Disposals	-	-	-	-	-	-
As at 31st March, 2025	**-**	**-**	**783.80**	**-**	**0.67**	**784.47**
Charge for the year	-	-	105.97	-	-	105.97
Disposals	-	-		-		
As at 31st March, 2026			**889.77**		**0.67**	**890.44**
Net carrying amount as at 31st March, 2025	**-**	**-**	**1,511.15**	**-**	**-**	**1,511.15**
Net carrying amount as at 31st March, 2026	**-**	**-**	**1,405.19**	**-**	**-**	**1,405.19**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

11	Other non-financial assets	As at March 31, 2026	As at March 31, 2025
	Prepaid expense	1.05	0.59
	Advance given#	450.00	100.00
	Total	**451.06**	**100.59**

*Includes Net TDS Receivable (net of provision for Income tax)

#The company has entered into a Business Transfer Agreement ("BTA") dated 28th March 2025 with Trimurti Fragrances Pvt. Ltd to acquire its wind power business undertaking (comprising 03 wind turbines of 2.0 MW each, along with related assets, liabilities, approvals and the Power Purchase Agreement) on a slump sale basis, for a total lump sum consideration of ₹1,550 Lakh, payable in five tranches as per the terms of the BTA. As on 31st March 2026, the Company has paid an amount of ₹450.00 Lakh and the same has been disclosed as an advance given to the party. Further, no assets has been received as on March 31, 2026 and the Company continues to pursue completion of the remaining conditions under the BTA.

(Rs. In Lakh)

12	Trade Payables*	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues to micro and small enterprises	0.08	11.06
	(ii) total outstanding dues of creditors other than micro and small enterprises**	319.97	161.40
	(*For ageing, refer Note 44.2)		
	Total	**320.05**	**172.46**
	**Includes Trade Payable due to Subsidiary Company	262.60	116.33

(Rs. In Lakh)

13	Borrowings	As at March 31, 2026	As at March 31, 2025
	a) Loan from related parties-Unsecured*	14,515.15	-
		-	
	b) Other Loan- Secured#	-	
	Loan from Financial Institution	7601.72	-
	Total	**22116.87**	**-**

*Includes unsecured interest free loan from Director and Inter corporate deposit from group Company

Devansh Trademart LLP has pledged it's shareholding in Inox Wind limited against the loan obtained from Aditya Birla Capital Limited. The total sanctioned facility is INR 7500.00 Lakhs (Previous Year-Nil) and out of which the Company has drawn INR 7500.00 lakhs (Previous Year-Nil) as on 31 March 2026.

(Rs. In Lakh)

14	Other financial liabilities	As at March 31, 2026	As at March 31, 2025
	Unclaimed dividend*	38.12	49.86
	Salary Payable	25.41	15.93
	Employee Dues	0.04	14.67
	Expenses payable	137.13	126.70
	Interest payable u/s 234C	4.95	-
	Consideration Payable pursuant to BTA	2.31	419.36
	Total	**207.97**	**626.52**

*Will be transferred to Investor Education and Protection Fund as and when due.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

15	Current tax asset/(liability)	As at March 31, 2026	As at March 31, 2025
	Tax Asset		
	Advance Income Tax (Net of provision for Income tax and TDS)	147.34	16.92
	Total	**147.34**	**16.92**

(Rs. In Lakh)

16	Provisions	As at March 31, 2026	As at March 31, 2025
	Gratuity	54.24	56.20
	Leave Benefits	35.84	32.01
	Total	**90.08**	**88.22**

(Rs. In Lakh)

17	Other non-financial liabilities	As at March 31, 2026	As at March 31, 2025
	Statutory Dues and Taxes	24.88	7.73
	Total	**24.88**	**7.73**

18 Equity share capital

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity share capital		
11,000,000 (March 31, 2025 : 11,000,000) equity shares of Rs.10 each	1,100.00	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2025 : 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
Total	**2,600.00**	**2,600.00**
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2025 : 9,900,050) equity shares of Rs. 10 each fully paid up	990.01	990.01
Total	**990.01**	**990.01**

Each holder of equity shares is entitled to one vote per share and ranks pari passu. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Movement in issued, subscribed and paid up Equity Share Capital

(Rs. In Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	**9,900,050**	**990.01**	**9,900,050**	**990.01**
Add: Equity shares issued during the year	-	-	-	-
At the end of the year	**9,900,050**	**990.01**	**9,900,050**	**990.01**

Notes to the Standalone financial statements
for the year ended March 31, 2026

(ii) Shareholders holding more than 5% shares are set out below:

(Rs. In Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Mr Vivek Kumar Jain	6,125,931	61.88	6,056,035	61.17
Mr Devansh Jain	2,339,890	23.64	2,339,890	23.64
Mrs. Nandita Jain	1,031,644	10.42	1,031,644	10.42

(iii) Promoters shareholding

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year	% Change during the previous year
	Number of shares	%	Number of shares	%		
Devendra Kumar Jain		-	69,896	0.71	0.00%	0.00%
Vivek Kumar Jain	6,125,931	61.88	6,056,035	61.17	0.00%	0.00%
Nandita Jain	1,031,644	10.42	1,031,644	10.42	0.00%	0.00%
Devansh Jain	2,339,890	23.64	2,339,890	23.64	0.00%	0.00%
Avarna Jain	50,000	0.51	50,000	0.51	0.00%	0.00%
Aryavardhan Trading LLP	24,750	0.25	24,750	0.25	0.00%	0.00%
Devansh Trademart LLP	24,500	0.25	24,500	0.25	0.00%	0.00%
Devika Chaturvedi	35,080	0.35	35,080	0.35	0.00%	0.00%
Total	**9,631,795**	**97.29**	**9,631,795**	**97.29**		
Shares With Public	268,255	2.71	268,255	2.71	4.14%	0.00%
Total Paid Up Capital	**9,900,050**	**100.00**	**9,900,050**	**100.00**		

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

(v) Other details of Equity Shares for a period of 5 years immediately preceding 31st March, 2026

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number of shares allotted as fully paid up by way of bonus shares.	-	-
Aggregate number of shares bought back	-	93,417

Notes to the Standalone financial statements

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
19 : Other equity		
Retained earnings	73,082.67	73,082.34
Statutory Reserve Fund	25,311.80	25,312.83
General Reserve	2,198.23	2,198.23
Capital Redemption reserve	1,471.84	1,471.84
Amalgamation Reserve	75.76	75.76
Reconstruction Reserve	639.52	639.52
Total	**102,779.82**	**102,780.53**
19 (i) Retained earnings:		
Opening Balance	73,082.34	**71,377.58**
Profit/(Loss) for the period	(0.71)	2,132.61
Transfer to Statutory reserve fund	(1.03)	427.84
Balance at the end of the period	**73,082.67**	**73,082.34**
19 (ii) Statutory Reserve Fund:		
Balance at beginning of year	25,312.83	24,884.99
Add: Additions during the year	(1.03)	427.84
Balance at the end of the period	**25,311.80**	**25,312.83**
19 (iii) General Reserve:		
Balance at beginning of year	**2,198.23**	**2,198.23**
Additions during the year	-	-
Transaction cost on issue of equity shares	-	-
Balance at the end of the period	**2,198.23**	**2,198.23**
19 (iv) Capital Redemption reserve:		
Balance at beginning of year	**1,471.84**	**1,471.84**
Additions during the year	-	-
Balance at the end of the period	**1,471.84**	**1,471.84**
19 (v) Amalgamation Reserve:		
Balance at beginning of year	**75.76**	**75.76**
Additions during the year	-	-
Balance at the end of the period	**75.76**	**75.76**
19 (vi) Reconstruction Reserve:		
Balance at beginning of year	**639.52**	**639.52**
Additions during the year	-	-
Balance at the end of the period	**639.52**	**639.52**

Nature & Purpose of Reserves:

a) Retained earnings :

Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

b) Statutory Reserve fund:

Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

c) General Reserve:

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

d) Capital Redemption Reserve:

Represents reserves created during Buy Back of Equity shares and it is non distributable reserves.

Notes to the Standalone financial statements

for the year ended March 31, 2026

e) Amalgamation Reserve:

Upon amalgamation of the erstwhile Roland Industrial Company Limited with the company, effective from 1st April 1998, as approved by the shareholders was sanctioned by Honourable High Court of Bombay.

Pursuant to the scheme of amalgamation, the assets and liabilities of Roland Industrial Company Limited were transferred to the company and shareholders were allotted the shares of the company in the ratio of one equity share of the company for every 3 shares held, transferring the balance in Amalgamation Reserve.

f) Reconstruction Reserve:

Upon scheme of reconstruction between Industrial Oxygen Company Limited and the company, effective from 18th September 1997, as approved by the shareholders was sanctioned by Honourable High Court of Bombay.

Pursuant to the scheme, the assets and Liabilities of Industrial Oxygen Company Limited were transferred to the company, transferring the balance in this reserve.

(Rs. In Lakh)

20	Interest income	For the year ended March 31, 2026	For the year ended March 31, 2025
	On inter corporate deposits	-	243.11
	On bank deposits	37.19	255.24
	Total	**37.19**	**498.35**

(Rs. In Lakh)

21	Dividend Income	For the year ended March 31, 2026	For the year ended March 31, 2025
	On long term investments		
	- from subsidiary company	1802.41	1,733.76
	Total	**1802.41**	**1,733.76**

(Rs. In Lakh)

22	Net Profit on fair value changes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit/(Loss) attributable to change in fair value of Investment	770.50	690.12
	Total	**770.50**	**690.12**

(Rs. In Lakh)

23	Sale of Wind Energy	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of Wind Energy	417.04	377.39
	Total	**417.04**	**377.39**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

24	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit/(Loss) on Sale of Investment (Net)	879.19	(9.46)
	Miscellaneous Income	67.95	16.78
	Total	**947.14**	**7.32**

(Rs. In Lakh)

25	Finance costs (on financial liabilities measured at amortised cost)	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest expenses	455.20	79.52
	Total	**455.20**	**79.52**

(Rs. In Lakh)

26	Employees benefit expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries and other allowances	179.20	161.97
	Contribution to provident fund	8.81	7.69
	Gratuity	5.29	5.09
	Leave Encashment	9.03	6.78
	Total	**202.33**	**181.53**

(Rs. In Lakh)

27	Depreciation and amortisation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation on Tangible assets	105.97	106.02
	Total	**105.97**	**106.02**

(Rs. In Lakh)

28	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rates & Taxes	0.87	0.32
	Payment to Auditors	11.81	15.70
	Legal & Professional Expenses	59.56	59.09
	Rent paid*	14.16	14.16
	Insurance	5.18	2.49
	Interest expense u/s 234 C	4.95	-
	Loss on forfeiture of share warrants**	2,789.88	-
	Security charges	4.27	6.89
	Travelling Expense	0.83	0.25
	Operation & Maintenance Expense	148.80	-
	CSR Expenses	10.25	
	Miscellaneous Expenses	17.26	24.73
	Provision for Expected Credit Loss	(0.02)	-
	Total	**3067.80**	**123.63**

Notes to the Standalone financial statements
for the year ended March 31, 2026

*Contains lease payment for a lease term of less than 12 months (short term lease) and therefore as per IndAs 116- the payment has been recognised as an expense in the year itself.
**The Company had invested ₹31,630.38 lakh towards share warrants of its step-down subsidiary (Inox Green Energy Services Limited). Out of the total proceeds, share warrants amounting to ₹2,789.88 lakh were not exercised by the company within the stipulated time and, as a result, right has been lapsed and were forfeited by the step-down subsidiary. The forfeited amount has accordingly been recognised as an expense and disclosed under "Other Expenses" in the Statement of Profit and Loss.

29 Income tax expense

Income tax expense recognised in Statement of Profit and Loss

(Rs. In Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	532.72	613.40
	532.72	613.40
Deferred tax charge/ (benefits)		
In respect of the current year	(250.17)	140.96
	(250.17)	140.96
Tax of earlier years	(76.33)	-
Total Income Tax	**206.22**	**754.36**

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

(Rs. In Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	201.07	2,893.55
Domestic tax rate	25.17%	25.17%
Expected tax expense [A]	**50.61**	**728.25**
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Tax impact of expenses which will be allowed in future	498.33	-
Tax impact of expenses which will never be allowed	2.58	0.38
Tax Impact of incomes charges at special rates	(18.79)	25.73
Tax Impact of adjustment in Deferred tax for prior years	(250.19)	-
Tax of earlier years	(76.33)	-
Total adjustments [B]	**155.60**	**26.11**
Tax impact on P/L	**206.22**	**754.36**

Income tax expense recognized in Other Comprehensive Income

(Rs. In Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax relating to remeasurement gains/(losses) on defined benefit plans	(1.50)	(1.32)
	(1.50)	**(1.32)**
Bifurcation of the income tax recognised in Other Comprehensive Income into:-		
Items that will not be reclassified to profit or loss	(1.50)	(1.32)
	(1.50)	**(1.32)**

Notes to the Standalone financial statements
for the year ended March 31, 2026

30 Details Regarding dues to MSME Creditors

Disclosure as required under Notification No. GSR 1022(E) dated 11-10-2018 issued by the Department of Company Affairs (as certified by the Management)

(Rs. In Lakh)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	0.08	11.06
	-Interest Amount	Nil	Nil
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006.	Nil	Nil
d)	The amount of interest accrued and remaining unpaid	Nil	Nil
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	Nil

31 Disclosures under Ind AS 19 (Employee benefits)

Defined benefit plans:

The Company has following defined benefit plans for its employees

- Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.
- Leave Encashment: The Company has a Compensated balance/leave encashment benefit obligation.. The liability is recognised on the basis of actuarial valuation.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk , longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to the Standalone financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

Principal assumptions:	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	6.73%	6.43%	6.73%	6.43%
Future salary increase	10.00%	10.00%	10.00%	10.00%
Expected average service remaining	6.01	7.20	6.01	7.20
Withdrawal rate	1-3%	1-3%	1-3%	1-3%
In service mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-

(Rs. In Lakh)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Service cost				
Current service cost	1.92	1.84	1.98	1.57
Past service cost and (gain)/Loss from settlements		-		-
Net interest expense	3.37	3.25	7.05	5.21
Component of defined benefit cost recognised in profit or loss	**5.29**	**5.09**	**9.03**	**6.78**
Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	(5.12)	3.01	(0.82)	2.26
Component of defined benefit cost recognised in Other comprehensive Income	(5.12)	3.01	**(0.82)**	**2.26**

The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows :-

(Rs. In Lakh)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning	56.20	48.11	32.01	22.98
Current service cost	3.37	3.25	1.98	1.57
Interest cost	1.92	1.84	7.05	5.21
Past service cost including curtailment gains/ losses		-		-
Benefits paid	(2.12)	-	(4.38)	-
Net actuarial (gain) / loss recognised	(5.12)	3.01	(0.82)	2.26
Present value of obligation as at the end	54.24	56.20	35.84	32.01

Notes to the Standalone financial statements

for the year ended March 31, 2026

The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of defined benefit plans to the amounts presented in the statement of balance sheet is presented below:

		Gratuity
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present Value of unfunded defined benefit obligation	54.24	56.20
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**54.24**	**56.20**

		Leave Encashment
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present Value of unfunded defined benefit obligation	35.84	32.01
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	35.84	32.01

Sensitivity Analysis

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

Gratuity - If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease to Rs. 50.85 lakhs (increase to Rs. 58.10 lakhs).

Leave Encashment -If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase to Rs. 39.21 Lakhs (decrease to Rs. 32.83 lakhs)

Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated.

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 assumptions 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 reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

Other disclosures

Maturity profile of defined benefit obligation

(Rs. In Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Average duration of the defined benefit obligation (in years)		
First year	16.63	10.25
Second Year	1.22	5.43
Third Year	15.88	1.23
Fourth Year	1.12	14.94
Fifth Year	1.22	1.15
Between 6-10 Years	24.00	22.63
Total	**60.07**	**55.62**

Notes to the Standalone financial statements

for the year ended March 31, 2026

32 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. In Lakh)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	67.77		67.77	16.58	-	16.58
Bank balances other than above	38.12		38.12	49.86	-	49.86
Trade receivables	374.43		374.43	375.38	-	375.38
Loans	-		-	-	-	-
Investments	9,090.42	1,14,851.49	1,23,941.91	65,422.88	37,351.03	1,02,773.91
Other financial assets	92.63	280.65	373.28	75.12	267.05	342.17
Non-financial assets						
Current tax assets (Net)	147.34		147.34	16.92	-	16.92
Property, Plant and Equipment		1,405.18	1,405.18	-	1,511.15	1,511.15
Other non-financial assets	451.06		451.06	100.59	-	100.59
Total Assets	**10,261.76**	**116,537.32**	**126,799.08**	**66,057.33**	**39,129.23**	**105,186.56**
LIABILITIES						
Financial liabilities						
Trade Payables						
(i) total outstanding dues to micro and small enterprises	0.08		0.08	11.06	-	11.06
(ii) total outstanding dues of creditors other than micro and small enterprises	319.97		319.97	161.40	-	161.40
Other financial liabilities	27.73	38.12	65.85	435.29	49.86	485.15
Borrowings (Other than debt securities)		22116.87	22116.87	-	-	-
Non-financial liabilities						
Current tax liability (net)			-	-	-	-
Provisions		90.08	90.08	-	88.22	88.22
Deferred tax Liabilities		269.41	269.41	-	521.07	521.07
Other non-financial liabilities	24.88		24.88	7.73	-	7.73
Total Liabilities	**514.77**	**22,514.48**	**23,029.26**	**756.85**	**659.15**	**1,416.00**
Net equity	**9,746.99**	**94,022.84**	**103,769.83**	**65,300.48**	**38,470.08**	**103,770.57**

Notes to the Standalone financial statements

for the year ended March 31, 2026

33 Segment reporting

The Company is engaged in the business of NBFC activities and engaged in the business of genaration and supply of wind energy including related assets, strategic investment in wind energy. The operating segment disclosures is applicable at consolidated financial statement level as per Ind AS 108. However , the company has voluntarily disclosed two reportable segment as given below.

Segment Financial performance — **Rs. In Lakh**

Particulars	for the year ended March 2026	for the year ended March 2025
Segment Revenue		
(a) Financing Activities	3,615.32	3,006.85
(b) Wind Energy Sector	417.04	377.39
Total	**4,032.36**	**3,384.24**
Less - Inter Segment Revenue	-	243.11
Total Income	**4,032.36**	**3,141.13**
Segment Results		
(a) Financing Activities	3,615.32	3,006.85
(b) Wind Energy Sector	311.07	271.38
Total	**3,926.40**	**3,278.23**
Less - Unallocated Corporate Exp.	3,725.33	384.67
Profit Before Tax	**201.07**	**2,893.56**

Segment Financial Position — **Rs. In lakh**

Particulars	As on 31st March 2026	As on 31st March 2025
Segment Assets		
(a) Financing Activities	16,276.10	16,608.56
(b) Wind Energy Sector	109,445.41	88,051.88
(c) Unallocated	1,077.57	526.10
Total	**126,799.09**	**105,186.54**
Segment Liabilities		
(a) Financing Activities		-
(b) Wind Energy Sector	22,439.23	591.82
(c) Unallocated	590.03	824.18
Total	**23,029.26**	**1,416.00**

34 Related party disclosures

(A) **Where control exists**

Subsidiary companies:

Gujarat Fluorochemicals Limited

Inox Wind Limited

Inox Holdings and Investments Limited (w.e.f 5.11.2024)

Subsidiaries of Gujarat Fluorochemicals Limited

Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)

Gujarat Fluorochemicals GmbH, Germany

Gujarat Fluorochemicals Singapore Pte. Limited

GFL GM Fluorspar SA

Gujarat Fluorochemicals FZE

GFCL EV Products Limited

GFCL Solar And Green Hydrogen Products Limited

GFCL EV Products Americas LLC

IGREL Mahidad Limited (upto 10th Feb 2025)

GFCL EV (FZC) SPC (w.e.f 1106.2024)

GFCL EV Products GMBH (w.e.f 10.09.2024)

GFCL EV Products Pte. Ltd. (w.e.f 07.01.2025)

GFCL EV Advanced Materials (SFZ) LLC (w.e.f. 20.01.2026)

Subsidiaries of Inox Wind Limited

Inox Green Energy Services Limited (Earlier Known As Inox Wind Infrastructure Services Limited)

Inox Renewable Solutions Limited(formerly Resco Global Wind Services Private Limited)

Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)

Haroda Wind Energy Private Limited

Khatiyu Wind Energy Private Limited

Vigodi Wind Energy Private Limited

Ripudaman Urja Private Limited

Vasuprada Renewables Private Limited

Ravapar Wind Energy Private Limited

Wind Four Renergy Private Limited

Marut Shakti Energy India Limited

RBRK Investments Limited

Sarayu Wind Power (Kondapuram) Private Limited

Sarayu Wind Power (Tallimadugula) Private Limited

I-Fox Windtechnik India Private Limited

RESOWI Energy Private Limited

Notes to the Standalone financial statements

for the year ended March 31, 2026

Suswind Power Private Limited
Vibhav Energy Private Limited
Satviki Energy Private Limited
Vinirrmaa Energy Generation Private Limited
Ramsar Wind Energy Private Limited
Junachay Wind Energy Private Limited
Lakhapar Wind Energy Private Limit
Amiya Wind Energy Private Limited
Pokhran Wind Energy Private Limited
Dandri Wind Energy Private Limited
Tempest Wind Energy Private Limited

Enterprises over which key management personnel or his relative has significant influence:

– Rajni Farms Private Limited
– Roger Overseas Private Limited
- Devansh Trademart LLP

Dahrvi Kalan wind Energy Private Limited
Kadodiya Wind Energy Private Limited
Ghanikhedi Wind Energy Private Limited
Laxmansar Wind Energy Private Limited
Waft Energy Private Limited
Vuelta Wind Energy Private Limited
Giral Bess Private Limited (w.e.f. 02nd September 2025)
Sadla Windone Private Limited (w.e.f. 05th December 2025)
Sadla Windtwo Private Limited (w.e.f. 07th December 2025)
Sadla Windthree Private Limited (w.e.f. 12th January 2026)

B) Key Management Personnel:

a) Non-executive directors

Mr. Devendra Kumar Jain (upto 29.12.2025)
Mr. Vivek Kumar Jain
Mr. Devansh Jain
Mr. Mukesh Patni (w.e.f 22.12.2025)

Notes to the Standalone financial statements

for the year ended March 31, 2026

C) Details of transactions between the Company and related parties are disclosed below:

(Rs. In Lakh)

	Subsidiary Company and Step Down Subsidiary Company		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	
	2025-26	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
(A) Transactions during the year								
Investment in Shares							-	
Inox Wind Limited	58,659.96						58,659.96	
TOTAL	**58,659.96**	**-**	**-**	**-**	**-**	**-**	**58,659.96**	**-**
Redemption in Preference Shares								
Inox Wind Limited	56,000.00			-		-	56,000.00	-
TOTAL	**56,000.00**	**-**	**-**	**-**	**-**	**-**	**56,000.00**	**-**
Investment in Share warrants								
Inox Green Energy Services Limited	21,630.38	10,000.00					21,630.38	10,000.00
TOTAL	**21,630.38**	**10,000.00**	**-**	**-**	**-**	**-**	**21,630.38**	**10,000.00**
Forfeiture of Share Warrants Proceeds								
Inox Green Energy Services Limited	2,789.88	-					2,789.88	-
TOTAL	**2,789.88**	**-**	**-**	**-**	**-**	**-**	**2,789.88**	**-**
Dividend received								
Gujarat Fluorochemicals Limited	1802.41	1,733.76		-		-	1802.41	1,733.76
TOTAL	**1802.41**	**1,733.76**	**-**	**-**	**-**	**-**	**1,786.96**	**1,733.76**
Rent paid								
Rajni Farms Pvt Ltd.	-	-	14.16	14.16	-	-	14.16	14.16
TOTAL	**-**	**-**	**14.16**	**14.16**	**-**	**-**	**14.16**	**14.16**
Inter-Corporate Deposit Taken								
Roger Overseas Pvt. Ltd			1,600.00				1,600.00	-
TOTAL	**-**	**-**	**1,600.00**	**-**	**-**	**-**	**1,600.00**	**-**
Inter-Corporate Deposit received back								
Inox Wind Limited		6,000.00		-		-	-	6,000.00
TOTAL	**-**	**6,000.00**	**-**	**-**	**-**	**-**	**-**	**6,000.00**
Interest on Inter-Corporate Deposit received								
Roger Overseas Pvt. Ltd			16.83				16.83	-
TOTAL	**-**	**-**	**16.83**	**-**	**-**	**-**	**16.83**	**-**
Interest received								
Inox Wind Limited	-	151.64		-		-	-	151.64
TOTAL	**-**	**151.64**	**-**	**-**	**-**	**-**	**-**	**151.64**
Loan from Directors								
Vivek Kumar Jain	-	-		-	600.00	100.00	600.00	100.00
Devansh Jain	-	-		-	12,300.00	-	12,300.00	-
TOTAL	**-**	**-**	**-**	**-**	**12,900.00**	**100.00**	**12,900.00**	**100.00**
Loan repaid to Directors								
Vivek Kumar Jain	-	-		-		1,600.00	-	1,600.00
Devansh Jain	-	-		-			-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**1,600.00**	**-**	**1,600.00**
Revenue From Operations								
Inox Wind Limited	417.04	434.69		-		-	417.04	434.69
TOTAL	**417.04**	**434.69**	**-**	**-**	**-**	**-**	**417.04**	**434.69**
Operations and Manufacturing Expenses								
Inox Green Energy Services Limited	146.28	-					146.28	-
TOTAL	**146.28**	**-**	**-**	**-**	**-**	**-**	**146.28**	**-**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(B) Amounts outstanding								
Amount receivable								
Deposit paid								
Rajni Farms Pvt Ltd.	-	-	60.00	60.00	-	-	60.00	60.00
Trade Receivable								
Inox Wind Limited	27.48	27.48	-	-	-	-	27.48	27.48
TOTAL	**27.48**	**27.48**	**60.00**	**60.00**	**-**	**-**	**87.48**	**87.48**
Interest accrued								
Inox Wind Limited	13.91		-	-		-	13.91	-
TOTAL	**13.91**	**-**	**-**	**-**	**-**	**-**	**13.91**	**-**
Amount Payable								
Loan from Directors								
Vivek Kumar Jain	-	-	-	-	600.00		600.00	-
Devansh Jain	-	-		-	12,300.00	-	12,300.00	-
TOTAL	**-**	**-**	**-**	**-**	**12,900.00**	**-**	**12,900.00**	**-**
Inter corporate deposit								
Roger Overseas Pvt. Ltd			1,600.00				1,600.00	
TOTAL	**-**	**-**	**1,600.00**	**-**	**-**	**-**	**1,600.00**	**-**
Operations and Manufacturing Expenses Payable								
Inox Green Energy Services Limited	262.60	116.33	-	-		-	262.60	116.33
TOTAL	**262.60**	**116.33**	**-**	**-**	**-**	**-**	**262.60**	**116.33**
Interest on Inter-Corporate deposit received								
Roger Overseas Pvt. Ltd			15.15				15.15	-
TOTAL	**-**	**-**	**15.15**	**-**	**-**	**-**	**15.15**	**-**
Consideration Payable pursuant to BTA								
Inox Wind Limited	2.31	419.36	-	-	-	-	2.31	419.36
TOTAL	**2.31**	**419.36**	**-**	**-**	**-**	**-**	**2.31**	**419.36**

Notes to the Standalone financial statements

for the year ended March 31, 2026

35. Categories of financial instruments

35.1 The carrying value of financial assets and liabilities are as follows :-

As at March 31, 2026				**(Rs. In Lakh)**
Particulars	**Fair value through P&L**	**At Amortised Cost**	**At cost**	**Total**
Financial Assets				
Investments in Equity instruments	9,090.42		114,851.49	**123,941.91**
Trade Receivables			374.43	**374.43**
Cash and cash equivalents			67.77	**67.77**
Bank balances other than above			38.12	**38.12**
Other financial assets			373.28	**373.28**
Total financial assets	**9,090.42**	**-**	**115,705.09**	**124,795.51**
Financial Liability				
Borrowings			22116.87	**22116.87**
Trade payables			320.05	**320.05**
Other financial liabilities			207.97	**207.97**
Total financial liabilities	**-**	**-**	**22644.89**	**22644.89**

As at March 31, 2025				**(Rs. In Lakh)**
Particulars	**Fair value through P&L**	**At Amortised Cost**	**At cost**	**Total**
Financial Assets				
Investments in Equity instruments	9,422.88	-	37,351.03	**46,773.91**
Investments in Preference Shares	-	56,000.00	-	**56,000.00**
Trade Receivables	-	-	375.38	**375.38**
Cash and cash equivalents	-	-	16.58	**16.58**
Bank balances other than above	-	-	49.86	**49.86**
Other financial assets	-	-	342.17	**342.17**
Total financial assets	**9,422.88**	**56,000.00**	**38,135.01**	**103,557.90**
Financial Liability				
Borrowings (Other than debt securities)	-	-	-	**-**
Trade payables	-	-	172.46	**172.46**
Other financial liabilities	-	-	626.52	**626.52**
Total financial liabilities	**-**	**-**	**798.98**	**798.98**

36. Fair value measurement of financial assets and liabilities

Financial assets and financial liabilities measured at fair value in the Statement of Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets measured at fair value through P&L on a recurring basis at **March 31, 2026:**

				(Rs. In Lakh)
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	6,786.19	2,304.23	-	9,090.42

As at March 31, 2025				**(Rs. In Lakh)**
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	5,957.88	3,465.00	-	9,422.88

Notes to the Standalone financial statements

for the year ended March 31, 2026

-Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments, as described below:

-Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

-Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

37 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/asset base.
Liquidity risk			
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification, exposure limits

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	-	-
Trade receivables	374.43	375.38
Cash and cash equivalents	67.77	16.58
Other bank balances	38.12	49.86
Other financials asset	373.28	342.17

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system and external ratings.

From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

(i) Low credit risk

(ii) Moderate credit risk

Notes to the Standalone financial statements
for the year ended March 31, 2026

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Trade receivables, Cash and cash equivalents, other bank balances, loans, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows(including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

The tables below analyse the financial assets and liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Maturities of financial assets

(Rs. In Lakh)

March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	374.43	-	-	-	374.43
Other Bank Balance	38.12	-	-	-	38.12
Cash and Cash Equivalents	67.77	-	-	-	67.77
Other financial assets	92.63	-	-	-	92.63
Total	**572.95**	**-**	**-**	**-**	**572.95**

(Rs. In Lakh)

March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade receivables	375.38	-	-	-	375.38
Other Bank Balance	49.86	-	-	-	49.86
Cash and Cash Equivalents	16.58	-	-	-	16.58
Other financial assets	75.12	267.05	-	-	342.17
Total	**516.94**	**267.05**	**-**	**-**	**783.99**

Notes to the Standalone financial statements

for the year ended March 31, 2026

Maturities of financial liabilities

(Rs. In Lakh)

March 31, 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade payables	320.05	-	-	-	320.05
Other financial liabilities	207.97	-	-	-	207.97
Borrowings (Other than debt securities)	22116.87	-	-	-	22116.87
Total	**22644.89**	**-**	**-**	**-**	**22644.89**

(Rs. In Lakh)

March 31, 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Trade payables	172.46	-	-	-	172.46
Other financial liabilities	626.52	-	-	-	626.52
Borrowings (Other than debt securities)	-	-	-	-	-
Total	**798.98**	**-**	**-**	**-**	**798.98**

38 **(i) Contingent Liabilities**

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax Matter*	0.55	0.55
	0.55	**0.55**

*Outstanding demand of ₹0.55 Lakh (including interest) for A.Y. 2022-23, raised u/s 143(3) vide order dated 19-Mar-2024, has been proposed for adjustment against the Company's refund for A.Y. 2025-26 vide intimation u/s 245 dated 12-Feb-2026. The Company is evaluating the matter and no provision has been considered necessary at this stage.

(ii) Capital and Other Commitments

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment (Estimated amount of contracts remaining to be executed and not provided for)	5,851.00	6,100.00
	5,851.00	**6,100.00**

As at March 2026:			
Name of AIF Fund	**Totat Commitment**	**Commitment fulfilled**	**Balance to be fulfilled**
Build India Infrastructure Fund (Alpha Alternatives)	5,000.00	999.00	4,001.00
ICICI Prudential Corporate Credit Opportunities Fund AIF-II	500.00	500.00	-
Singularity Growth Opportunities Fund-II	3,000.00	2,250.00	750.00
Other than AIF			
BTA Agreement with TFPL (Refer Note 11)	1,550.00	450.00	1,100.00
Total	**10,050.00**	**4,199.00**	**5,851.00**

As at March 2025:			
Name of AIF Fund	**Totat Commitment**	**Commitment fulfilled**	**Balance to be fulfilled**
Build India Infrastructure Fund (Alpha Alternatives)	5,000.00	100.00	4,900.00
Singularity Growth Opportunities Fund-II	3,000.00	1,800.00	1,200.00
Total	**8,000.00**	**1,900.00**	**6,100.00**

Notes to the Standalone financial statements

for the year ended March 31, 2026

39 Events after the reporting period

(i) Pursuant to the Put Option Agreement dated 6 August 2026 entered into between Inox Leasing and Finance Limited ('ILFL'), Inox Holdings and Investments Limited ('IHL'), Mr. Devansh Jain and Mr. Vivek Jain (collectively, the 'Put Option Providers'), Inox Clean Energy Limited (the Company), and CTL Trusteeship Limited (acting as Debenture Trustee for and on behalf of the CCD Holders), in relation to the Compulsorily Convertible Debentures ('CCDs') aggregating to Rs. 1,50,000 Lakhs (comprising Series A CCDs of Rs. 1,20,000 Lakhs and Series B CCDs of Rs. 30,000 Lakhs) issued by the Company, each of the Put Option Providers — including ILFL — has unconditionally and irrevocably undertaken, on a joint and several basis, to pay or discharge the dues attributable to the CCD Holders, forthwith on demand and without reference to the Company, in the event the Put Option is exercised by the Debenture Trustee in accordance with the terms of the said Agreement.

40 Payment to Auditors **(Rs. In Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Audit	11.50	9.50
Certification and Taxation matters	0.31	6.20
Total	**11.81**	**15.70**

41 Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
a) Basic and Diluted earnings per share	(0.05)	21.61
b) Reconciliations of earnings used in calculating earnings per share		

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	(5.15)	2,139.19

c) Weighted average number of shares used as the denominator

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of shares	**Number of shares**
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	9,900,050	9,900,050
Note: There are no potential equity shares in the Company.		

42 Expenditure on Corporate Social Responsibility (CSR) **(Rs. In Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross amount required to be spent	10.25	1.50
(b) Amount spent		
(i) Construction/acquisition of any fixed assets	-	-
(iii) On other purposes	10.25	1.50
(c) Details related to spent/unspent obligations:		
(i) Contribution to trust	10.25	1.50
(ii) Contribution to others	-	-
(d) Shortfall at the end of the year	-	-

Notes to the Standalone financial statements
for the year ended March 31, 2026

43 Ageing Schedule

Note 43.1 Trade Receivable Ageing

Trade Receivable ageing schedule as at 31 March 2026 **(Rs. In Lakh)**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	17.08				362.80	**379.89**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-		-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-		-	-	**-**
(iv) Disputed Trade receivable considered good	-	-	-	-	-	**-**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade receivable -credit impaired	-	-		-	-	-

Trade Receivable ageing schedule as at 31 March 2025 **(Rs. In Lakh)**

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	18.05	-	-	355.01	7.80	**380.86**
(i) Undisputed Trade receivable considered good						**-**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade receivable considered good	-	-	-	-	-	**-**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	**-**
(iv) Disputed dues-Others		-	-	-	-	-

Note 43.2 : Trade Payable Ageing

Trade Payable ageing schedule as at 31 March 2026 **(Rs. In Lakh)**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	0.08				**0.08**
(ii) Others	158.17	2.46	-	159.33	**319.97**
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	**-**
(iv) Disputed dues-Others	-	--	-	-	**-**

Trade Payable ageing schedule as at 31 March 2025 **(Rs. In Lakh)**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	11.06	-	-	-	**11.06**
(ii) Others	2.07	116.33	43.01	-	**161.40**
(iii) Disputed dues-Micro and small enterprises	-	-	-	-	-

Notes to the Standalone financial statements
for the year ended March 31, 2026

44 Other Disclosure Requirement in Schedule III

a) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2026 and March 31, 2025.

b) There are no charges or satisfaction which are to be registered with the Registrar of Companies as on March 31, 2026 and March 31, 2025.

c) The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2026 and March 31, 2025.

d) The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

e) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

f) The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.

g) The company has entered into a scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2026 and March 31, 2025 (Refer Note No. 49).

h) During the year ended March 31, 2026 and March 31, 2025, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

i) During the year ended March 31, 2026 and March 31, 2025, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

1. 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
2. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

j) During the year ended March 31, 2026 and March 31, 2025, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

1. 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
2. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

k) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

l) In respect of Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets, company has not opted the revaluation model. Hence the requirement of valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.

m) The company does not have any investment property and intangible assets under development.

n) The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment.

Notes to the Standalone financial statements

for the year ended March 31, 2026

45 Analytical Ratios

Sr No.	Ratio	Numerator	Denominator	FY 25-26	FY 24-25	% Variance	Reason for variance (if above 25%)
1	Capital to risk-weighted assets ratio (CRAR)*	Capital Funds (Tier 1+Tier 2)	Total Risk Weighted Assets (RWA for Market and Credit Risk)	-0.33%	20.33%	101.61%	Due to increase in the investments
2	Tier I (CRAR)*	Tier 1 Capital	Total Risk Weighted Assets (RWA for Market and Credit Risk)	-0.33%	20.33%	101.61%	Due to increase in the investments
3	Tier II CRAR	Tier 2 Capital	Total Risk Weighted Assets (RWA for Market and Credit Risk)	0.00%	0.00%	0.00%	
4	Liquidity Coverage Ratio	Stock of High Quality Liquid Assets	Total Net Cash Outflows over the next 30 calendar days	Not Applicable			

* The Company is in the process of taking necessary steps to comply with the minimum Capital to Risk-Weighted Assets Ratio (CRAR) requirements as specified by the Reserve Bank of India (RBI) under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy)Directions, 2025,(Updated as on July 01, 2026).

46 Disclosures as required under Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and disclosures) Directions, 2025 and other Relevant RBI notifications

46.1 Details of dividend declared during the financial year **(Rs. In Lakh)**

Accounting period	Net profit for the accounting period	Rate of dividend (per cent)	Amount of dividend	Dividend Pay out ratio (per cent)
For the year ended on 31st March 2026		NA		

Accounting period	Net profit for the accounting period	Rate of dividend (per cent)	Amount of dividend	Dividend Pay out ratio (per cent)
For the year ended on 31st March 2025		NA		

(Rs. In Lakh)

	Liabilities Side	As at 31 March 2026		As at 31 March 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
46.2	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**				
(a)	Debentures : Secured	-	-	-	-
	Unsecured	-	-	-	-
	(other than falling within the meaning of public deposit*)	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter -corporate Loans and borrowing	-	-		-
(e)	Line of credit	7601.72		-	
(f)	Commercial Paper	-	-	-	-
(g)	Public Deposits	-	-	-	-
(h)	Other Loans (from related parties)	14,515.15	-	-	-
	Total	**22116.87**	**-**	**-**	**-**

Notes to the Standalone financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

Assets Side		As at 31 March 2026	As at 31 March 2025
46.3	**Breakup of 49.2(f) above (Outstanding public Deposits inclusive of interest thereon but not paid):**		
	(a) In the form of unsecured Debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in thevalue of security	-	-
	(c) Other public deposits	-	-
46.4	**Break-up of Loans and Advances including bills receivables :**		
	(a) Secured	-	-
	(b) Unsecured	-	
46.5	**Break up of Leased assets and stock on hire and other assets counting towards AFC activities**		
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	-	-
	(b) Operating Lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
46.6	**Break-up of Investments: (net of provision for dimunition)**		
	Current Investments		
A	**Quoted:**		
	(i) Shares :		
	(a) Equity	367.14	2,967.27
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds*	277.90	1,030.46
	(iv) Government Securities	-	-
	(v) Others (AIF)	6,141.16	1,960.16
	* Current portion of long term investments		
B	**Unquoted:**		
	(i) Shares :		
	(a) Equity	2,304.23	3,465.00
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Please specify)	-	-
	Long Term investments:-		
A	**Quoted:**		
	(i) Shares		
	(a) Equity	114,851.49	37,351.03
	(b) Preference	-	56,000.00
	(ii) Debentures and Bonds	-	-

Notes to the Standalone financial statements

for the year ended March 31, 2026

	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
B	**Unquoted:**		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others - Tax free Bonds	-	-
	Total	**123,941.91**	**102,773.91**

46.7 Borrower group-wise classification of loans and advances (including other Current Assets)

(Rs. In Lakh)

Sr No.	Category	As at 31 March 2026			As at 31 March 2025		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties	-		-	-	-	-
a)	Subsidiaries	-	-	-	-		-
b)	Companies in the same group	-	-	-	-	-	-
c)	Other related parties	-	-	-	-	-	-
2	Other than related parties	-	-	-	-		-
	Total	**-**	**-**	**-**	-	**-**	**-**

46.8 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Rs. In Lakh)

Sr No.	Category	As at 31 March 2026		As at 31 March 2025	
		Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
1	Related Parties				
a)	Subsidiaries (including their subsidiaries) and same group companies	2,138,689.13	114,851.49	3,096,716.85	93,351.03
b)	Other related parties			-	-
2	Other than related parties	9,090.42	9,090.42	9,422.88	9,422.88
	Total	**2,147,779.54**	**123,941.91**	**3,106,139.73**	**102,773.91**

Notes to the Standalone financial statements

for the year ended March 31, 2026

46.9 Other information

(Rs. In Lakh)

Sr No.	Particulars	As at 31 March 2026	As at 31 March 2024
1	Gross Non -Performing Assets	-	-
a)	Related Parties	-	-
b)	Other than related parties	-	-
		-	-
2	Net Non -Performing Assets	-	-
a)	Related Parties	-	-
b)	Other than related parties	-	-
		-	-
3	Assets acquired in satisfaction of debt	-	-

46.10 A. Capital

Particulars	As at 31 March 2026	As at 31 March 2025
i) CRAR (%)	-0.33%	20.33%
ii) CRAR - Tier I Capital (%)	-0.33%	20.33%
iii) CRAR - Tier II Capital (%)	0.00%	0.00%
iv) Amount of subordinated debt raised as Tier-II capital	0.00%	0.00%
v) Amount raised by issue of Perpetual Debt Instruments	0.00%	0.00%

B. Investments

(Rs. In Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	123,941.91	102,773.91
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments		
(a) In India	123,941.91	102,773.91
(b) Outside India.	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

46.11 Provisions and Contingencies (Rs. In Lakh)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2026	As at 31 March 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	206.22	754.36
Provision for Standard Assets	-	-

Notes to the Standalone financial statements
for the year ended March 31, 2026

46.12 Exposures

(a) Exposure to real estate market

(Rs. In Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Direct Exposure**	-	-
(i)	**Residential Mortgages -**	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	**Commercial Real Estate -**	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction.	-	-
(iii)	**Investments in Mortgage Backed**	-	-
	Securities (MBS) and other securitised exposures -	-	-
a.	Residential	-	-
b.	Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

(b) Exposure to capital market

(Rs. In Lakh)

	Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	123,941.91	46,773.91
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	NA	NA
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	NA	NA
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	NA	NA
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NA	NA
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	NA	NA
vii)	Bridge loans to companies against expected equity flows / issues	NA	NA

Notes to the Standalone financial statements

for the year ended March 31, 2026

viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NA	NA
ix)	Financing to stockbrokers for margin trading	NA	NA
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	NA	NA
Total exposure to capital market		**123,941.91**	**46,773.91**

(c) Intra-Group Exposures

(Rs. In Lakh)

Particulars		**For the Period ended March 31, 2026**	**For the Period ended March 31, 2025**
i)	Total amount of intra-group exposures	114,851.49	93,351.03
ii)	Total amount of top 20 intra-group exposures	114,851.49	93,351.03
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	92.67%	90.83%

46.13	**Company is a non-deposit taking/accepting NBFC. It does not carry out lending/securitisation activity. Hence, there are 'Nil' values in respect of following disclosures -**			
(1)	**Derivatives**			
	A. Forward Rate Agreement / Interest Rate Swap			
	B. Exchange Traded Interest Rate (IR) Derivatives			
	C. Disclosures on Risk Exposure in Derivatives			
(2)	**Concentration of Deposits, Advances, Exposures and NPAs**			
	A. Concentration of Deposits (for deposit taking NBFCs)			
	B. Concentration of Advances			
	C. Concentration of Exposures			
	D. Concentration of NPAs			
	E. Sector-wise NPAs			
(3)	**Movement of NPAs**			
	A. Net NPAs to Net Advances (%)			
	B. Movement of NPAs (Gross)			
	C. Movement of Net NPAs			
	D. Movement of provisions for NPAs (excluding provisions on standard assets)			
(4)	**Securitization**			
	A. Disclosures relating to securitised assets etc.			
	B. Details of financial assets sold to securitisation/reconstruction company for asset reconstruction			
	C. Details of assignment transactions undertaken by NBFCs			
	D. Details of non-performing financial assets purchased/sold			
(5)	**Details of financing of parent company products**			
(6)	**Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the NBFC**			
(7)	**Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**			
	Name of the Joint Venture/ Subsidiary	**Other Partner in the JV**	**Country**	**Total Assets**
	Not Applicable			

Notes to the Standalone financial statements

for the year ended March 31, 2026

(8)	**Off-balance Sheet SPVs sponsored**
(9)	**Disclosure of Complaints**
(10)	**Asset Classification as per RBI Norms (NPA Disclosure)**

47 Provision for Income tax in Standalone Financial Statements for the year ending 31.03.2026 are only provisional and it is subject to change at the time of filing ITR based on actual addition/deduction as per provisions of Income Tax Act'1961. However, the management is of the opinion that the aforesaid legislations will not have any material impact on the financial statements.

48 The standalone financial statements have been prepared as per Division III of the Schedule III of the Companies Act, 2013.

49 During the previous year, the Company has proposed a Scheme of Arrangement ("Scheme") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the relevant rules thereunder. The Scheme involves the following:

a) Demerger of the Demerged Undertaking (as per scheme) of Inox Leasing and Finance Limited (ILFL) into Inox Holdings and Investments Limited (IHIL); and

b) Amalgamation of the residual ILFL into Gujarat Fluorochemicals Limited (GFCL).

As per the proposed Scheme, and subject to requisite approvals, the Wind Business of ILFL will first be demerged and transferred to IHIL. Subsequently, the remaining portion of ILFL will be amalgamated into GFCL. The consideration will be discharged through the issuance of equity shares by IHIL and/or GFCL to the shareholders as per the scheme.

Further, GFL had filed the draft Scheme with BSE Limited and National Stock Exchange of India Limited pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited and National Stock Exchange of India Limited have, vide their letters dated July 9, 2026, issued No Objection Letters/Observation Letters in relation to the Scheme, incorporating certain observations of the Securities and Exchange Board of India ("SEBI") communicated vide its letter dated July 8, 2026.

50 The Board of Directors of Inox Wind Limited ("IWL"), in its meeting held on June 12, 2023, approved a Scheme of Amalgamation for the merger of Inox Wind Energy Limited ("IWEL") with IWL. IWEL was a wholly owned subsidiary of Inox Leasing and Finance Limited ("ILFL") and the holding company of IWL.The Scheme of Amalgamation was subsequently sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated May 23, 2025. The Scheme became effective upon filing of the order with the Registrar of Companies.

Pursuant to the Scheme:

(a) IWEL has been merged into IWL through a reverse merger and has ceased to exist as a separate legal entity.

(b) The existing investment held by ILFL in IWEL (carried at face value) stood cancelled

(c) In consideration thereof, IWL issued 43,29,20,850 equity shares to ILFL as on date.

As a result of the above, IWEL has ceased to be a subsidiary of ILFL, and IWL has become a direct subsidiary of ILFL effective from the appointed date of the Scheme (i.e- 1st July, 2023)

51 The Previous year figures have been regrouped/restated, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

52 Notes 1 to 52 form an integral part of the Balance Sheet as at March 31, 2026, the statement of Profit and Loss & Cash Flow Statement for the year ended on that date.

As per our report of even date attached

For and on behalf of the Board of Directors

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: Noida
Date: 05th September, 2026

Place: New Delhi
Date: 05th September, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Leasing and Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Inox Leasing and Finance Limited (the "Holding Company") and its subsidiaries, step down subsidiaries, (Holding Company and its subsidiaries and step down subsidiaries together referred to as "the Group") that includes the Group's share of profit / (loss) in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on intermediate consolidated financial statements ,separate financial statements and other financial information of the subsidiaries, associates, step down subsidiaries and Joint ventures in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

In respect of certain subsidiaries, step down subsidiaries, joint venture and associates, we draw attention to following emphasis of matters included in the audit reports by their respective auditors:

(a) We draw attention to the matters reported by the auditors of holding company, wherein they have stated that

We draw attention to Note 78 to the consolidated financial statements, which states that the Company's Capital to Risk-Weighted Assets Ratio (CRAR) as at 31 March, 2026 is negative and is substantially below the minimum regulatory requirement prescribed by the Reserve Bank of India for Non-Banking Financial Companies.

(b) We draw attention to the matters reported by the auditors of Inox Wind Limited (IWL), a subsidiary of the Group, in their report on the intermediate consolidated financial statements, wherein they have stated that:

1. We draw attention to Note No 69 to the consolidated financial statements regarding six wholly-owned step-down subsidiaries (SPVs) incorporated by Inox Green Energy Services Limited (IGESL) for implementation of wind power projects awarded under Solar Energy Corporation of India (SECI). As at 31 March 2026, the project completion timelines had expired, extension requests had been rejected, the related bank guarantees aggregating to ₹5,578 lakh had been invoked, and the appeal filed before Central Electricity Regulatory Commission (CERC) was disposed of without granting the relief sought by Inox Green Energy Services Limited (IGESL). The matter is presently subject to a further appeal proposed to be filed before Appellate Tribunal for Electricity (APTEL). The management believes that the amounts advanced to the SPVs and the related obligations are recoverable and no adjustment is required in the consolidated financial statements. Our opinion is not modified in respect of this matter.

2. We draw attention to Note No 68 to the consolidated financial statements regarding O&M service revenue of ₹11,482.20 lakh for services rendered but yet to be billed. Based on the contractual terms and the status of ongoing negotiations, discussions, arbitrations and litigations with customers, management believes that no material adjustment is required to the consolidated financial statements, including any consequential taxes and interest, if any.

3. We draw attention to Note No 71 to the consolidated financial statements regarding the commissioning of Wind Turbine Generators (WTGs) and the provision of operation and maintenance (O&M) services under certain customer contracts. Based on the contractual terms and management's assessment, no material adjustment is considered necessary in respect of delays in commissioning and/or machine availability, if any.

4. We draw attention to Note No 63 to the consolidated financial statements regarding the Scheme of Arrangement for the demerger of the Power Evacuation Business of Inox Green Energy Services Limited into Inox Renewable Solutions Limited. The Scheme was sanctioned by the Hon'ble NCLT, Ahmedabad on 13 March 2026 and became effective on 4 May 2026 upon filing of the NCLT order with the respective Registrar of Companies. Pursuant to the Scheme, 122 equity shares of the Resulting Company for every 1,000 equity shares held in the Demerged Company are to be issued to the shareholders as on the record date. Further, certain current assets and current liabilities between the Demerged Company and the Resulting Company have been adjusted/eliminated in accordance with the Scheme and related technical assessments.

Our opinion is not modified in respect of these matters.

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and of its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and its associates and joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(a) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls with respect to the Group and its associates and joint ventures that are companies incorporated in India.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to

the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in para (ii) of the section titled 'Other Matters' in this audit report. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Other Matters

(i) The consolidated financial statements of the Company for the year ended March 31, 2025 was audited by M/s Dewan P N Chopra & Co, Chartered Accountants, the predecessor auditors of the Company, whose reports dated August 25, 2025, expressed an unmodified opinion on those audited consolidated financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the consolidated financial statements for the year ended March 31, 2025.

(ii) We did not audit the intermediate consolidated financial statements of two subsidiaries, namely INOX Wind Limited (Note: consolidated subsidiaries INOX Wind Limited which comprises of its direct & Indirect subsidiaries is considered as a single entity in our counting) and Gujarat Fluorochemicals Limited (Note: consolidated subsidiaries Gujarat Fluorochemicals Limited which comprises of its direct & Indirect subsidiaries and Joint ventures entities and associates is considered as a single entity in our counting) and the standalone financial statements of one wholly-owned subsidiary namely Inox Holding & Investment Limited, whose financial statements reflect total assets of Rs. 23,95,115.37 Lakhs as at March 31, 2026, total revenues of Rs. 9,69,562.63 Lakhs, total net profit/(loss) after tax of Rs.1,02,285.36 Lakhs, total comprehensive income/(loss) of 1,08,346 Lakhs and cash inflows (net) Rs. 26,952.68 Lakhs for the year ended March 31, 2026, as considered in these intermediate consolidated financial statements and standalone financial statements. These intermediate consolidated financial statements and standalone financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, and in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

(iii) With respect to Inox Wind Limited- a subsidiary company their auditors have communicated vide their report on intermediate consolidated financial statement that

(a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 11.92 lakh as at 31st March, 2026, total revenues of Rs. 1.63 lakh, and net cash flows amounting to Rs. (0.01)lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

(b) The Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.3,217.76 Lakh in earlier year based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

(iv) With respect to Gujarat Fluorochemicals Limited - a subsidiary company their auditors have communicated vide their report on intermediate consolidated financial statement that

The consolidated financial statements of one of the subsidiary companies include the Gujarat Fluorochemicals Limited Group's share of net loss of Rs. 111.00 lakhs for the year ended 31 March 2026, in respect of two associates and one jointly controlled entity, based on their unaudited financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entity, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates and jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on standalone/ intermediate consolidated financial statements and other financial information of subsidiaries, associates and joint ventures as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account, as required by law, have been kept so far as it appears from our examination of those books except for the exception as reported below (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e. There are no qualifications, adverse remarks or reservations relating to maintenance of books of account, except for matters stated in para (h)(vi) below on audit trail.

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, its associate companies and joint ventures incorporated in India, none of the directors of the Group companies, and associate companies and joint ventures of the Holding Company incorporated in India are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act. ;

   g. With respect to adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on intermediate consolidated financial statements, separate financial statements and also the other financial information of the subsidiaries, stepdown subsidiaries, associates and joint ventures entities, as noted in the other matter paragraph:

      i) The consolidated financial statements have disclosed the impact of pending litigations on the consolidated financial position of the Group- Refer Note 36 to the consolidated financial statements;

      ii) The group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, step down subsidiaries, associates and Joint ventures;

      iv) (a) The respective managements of the Holding Company and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The respective managements of the Holding Company and its subsidiaries, its associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of the subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) The dividend paid during the year by the subsidiary company incorporated in India is in compliance with section 123 of the Act.

(b) The Board of directors of Gujarat Fluorochemicals Limited (Subsidiary Company) has proposed final dividend for the year which is subject to the approval of the members at ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, step down subsidiaries, associates and joint ventures, the Holding Company, its subsidiaries step down subsidiaries, associates and joint ventures has used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except:

Sr. No	Name of Company	Relationship	Exceptions reported by respective auditor
1.	Inox Leasing and Finance Limited	Holding Company	Based on our examination, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) but the feature has not been enabled by the company during the year for all relevant transactions recorded in the software. Since the audit trail feature was not activated by the company during the current period, accordingly we are unable to comment on the preservation of the audit trail.
2.	Inox Wind Limited	Subsidiary	Based on the audit report of one step down subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software.
3.	Inox Holdings and Investments Limited	Wholly-owned Subsidiary	Since the audit trail feature was not activated by the company during the year, accordingly we are unable to comment on the preservation of the audit trail

Further, during the course of our audit we and the auditors of subsidiaries and step-down subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Group as per the statutory requirements for the record retention.

(vii) 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 and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, step down subsidiaries, associate companies and joint venture companies (where applicable) to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on our audit and on consideration of reports of the other auditors on separate financial statements of the subsidiaries and step-down subsidiaries, associates and joint ventures as stated in 'Other Matter' paragraph, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated in "Annexure-A".

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669AOEIMG4251

Date: September 05, 2026
Place: Noida

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Holding Company") on the consolidated financial statements as of and for the year ended March 31, 2026.)

(xxi) Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Names	CIN	Holding Company/Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Holdings and Investments Limited	U64200HP2024PLC011229	Wholly owned Subsidiary	Clause 3(xvii)(6)
2	Inox Wind Limited	L31901HP2009PLC031083	Subsidiary Company	Clause (vii)(1)
3	Gujarat Fluorochemicals Limited	L24304HP2018PLC011898	Subsidiary Company	Clause 3(i)(c)(2)
4	Inox Renewable Solutions Limited	U40106GJ2020PTC112187	Step down Subsidiary Company	Clause (vii)(1)
5	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Step down Subsidiary Company	Clause vii(1) and xvii(6)
6	RBRK Investments Limited	U40100TG2005PLC047851	Step down Subsidiary Company	Clause vii(a)(4) and xvii(6)
7	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Step down Subsidiary Company	Clause vii(a)(4) and xvii(6)
8	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Step down Subsidiary Company	Clause vii(a)(4) and xvii(6)
9	Satviki Energy Private Limited	U40100AP2013PTC089795	Step down Subsidiary Company	Clause xvii(6)
10	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Step down Subsidiary Company	Clause vii(a)(4) and xvii(6)
11	Amiya Wind Energy Private Limited	U35100GJ2025PTC152474	Step down Subsidiary Company	Clause xvii(6)
12	Dangri Wind Energy Private Limited	U35100GJ2025PTC152147	Step down Subsidiary Company	Clause xvii(6)
13	Dharvi Kalan Wind Energy Private Limited	U35100GJ2025PTC152143	Step down Subsidiary Company	Clause xvii(6)
14	Fatehgarh Wind Energy Private Limited	U35100GJ2025PTC156407	Step down Subsidiary Company	Clause xvii(6)
15	Ghanikhedi Wind Energy Private Limited	U35100GJ2025PTC152476	Step down Subsidiary Company	Clause xvii(6)
16	Junachay Wind Energy Private Limited	U35100GJ2025PTC152142	Step down Subsidiary Company	Clause xvii(6)
17	Kadodiya Wind Energy Private Limited	U35100GJ2025PTC152191	Step down Subsidiary Company	Clause xvii(6)
18	Lakhapar Wind Energy Private Limited	U35100GJ2025PTC152402	Step down Subsidiary Company	Clause xvii(6)
19	Laxmansar Wind Energy Private Limited	U35100GJ2025PTC152477	Step down Subsidiary Company	Clause xvii(6)
20	Pokhran Wind Energy Private Limited	U35100GJ2025PTC152845	Step down Subsidiary Company	Clause xvii(6)

21	Ramsar Wind Energy Private Limited	U35100GJ2025PTC156506	Step down Subsidiary Company	Clause xvii(6)
22	Waft Energy Private Limited	U40200GJ2018PTC101752	Step down Subsidiary Company	Clause vii(a)(4) and xvii(6)
23	Giral Bess Private Limited	U35100GJ2024PTC156407	Step down Subsidiary Company	Clause xvii(6)
24	Sadla Windone Private Limited	U35100GJ2025PTC170073	Step down Subsidiary Company	Clause xvii(6)
25	Sadla Windtwo Private Limited	U35100GJ2025PTC170168	Step down Subsidiary Company	Clause xvii(6)
26	Sadla Windthree Private Limited	U35100GJ2026PTC172004	Step down Subsidiary Company	Clause xvii(6)
27	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Step down Subsidiary Company	Clause vii (a)(4), vii (b)(5) and Clause x (b)(3)
28	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Step down Subsidiary Company	Clause xvii(6)
29	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Step down Subsidiary Company	Clause xvii(6)
30	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Step down Subsidiary Company	Clause xvii(6)
31	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Step down Subsidiary Company	Clause xvii(6)
32	Suswind Power Private Limited	U40300GJ2017PTC097128	Step down Subsidiary Company	Clause vii(a)(4) and Clause xvii(6)
33	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Step down Subsidiary Company	Clause vii(a)(4) and Clause xvii(6)
34	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Step down Subsidiary Company	Clause vii(a)(4) and Clause xvii(6)
35	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Step down Subsidiary Company	Clause xvii(6)
36	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Step down Subsidiary Company	Clause xvii(6)
37	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Step down Subsidiary Company	Clause vii(a)(4) and Clause xvii(6)
38	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Step down Subsidiary Company	Clause xvii(6)
39	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Step down Subsidiary Company	Clause vii (a)(4) and xvii(6)
40	GFCL EV Products Limited	U24296GJ2021PLC127819	Step down Subsidiary Company	Clause 3(xvii)(6)
41	GFCL Solar and Green Hydrogen Products Limited	U24305GJ2021PLC127822	Step down Subsidiary Company	Clause 3(xvii)(6)

Based on the consolidated audit report of Gujarat Fluorochemicals Limited, the statutory audit reports on the financial statements of two associate companies, and a jointly controlled entity, for the year ended 31 March 2026 had not been issued as of the date of this report. Accordingly, no comments in respect of these associate companies and the jointly controlled entity have been included for the purpose of reporting under this clause.

1. Clause pertains to statutory dues, including the regularity of depositing undisputed statutory dues and details of statutory dues outstanding for a period of more than six months from the date they became payable.

2. Clause pertains to whether the amount of loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with any other person, are repayable on demand or without specifying any terms or period of repayment.

3. Clause pertains to preferential allotment or private placement of shares or convertible debentures and compliance with Sections 42 and 62 of the Companies Act, 2013
4. Clause pertains to whether the Company is regular in depositing undisputed statutory dues with the appropriate authorities.
5. Clause pertains to statutory dues that remain unpaid as they are subject to dispute
6. Clause pertains to cash losses incurred

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669AOEIMG4251

Date: September 05, 2026
Place: Noida

ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INOX LEASING AND FINANCE LIMITED

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on the consolidated financial statements Inox Leasing and Finance 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”)

In conjunction with our audit of the consolidated financial statements of Inox Leasing and Finance Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 (‘the Act’) which are its subsidiary companies, its associate companies and its joint venture companies as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors and the management of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements of the Group and the respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to intermediate consolidated financial statements, separate financial statements and other financial information based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting with reference to the consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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 Holding Company and such companies incorporated in India which are its subsidiary companies, step down subsidiaries , its associate companies and its joint venture companies, except those companies reported in Other Matters below have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies, considering the essential components of such internal controls stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary companies, step down subsidiaries, its associate companies and its joint venture companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, based on the consolidated auditor's report of Gujarat Fluorochemicals Limited, the statutory audit reports of one jointly controlled entity and two associate companies for the year ended 31 March 2026 had not been issued as of the date of this report. Accordingly, the comments relating to the said jointly controlled entity and associate companies have not been considered for the purpose of reporting under this clause.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 001111N

(Sandeep Dahiya)
Partner
Membership No. 085669
UDIN: 26085669AOEIMG4251

Date: September 05, 2026
Place: Noida

Consolidated Balance Sheet as at March 31, 2026

(Rs. In Lakh)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Financial assets**			
	a. Cash and cash equivalents	3	34,634.62	7,630.45
	b. Bank balances other than (a) above	4	61,880.98	36,026.14
	c. Receivables			
	(i) Trade receivables	5	5,37,699.01	3,65,801.07
	(ii) Other receivables			-
	d. Loans	6	5,737.59	6,641.31
	e. Investments	7	89,744.89	82,877.60
	f. Investment at Equity Method	7	2,093.00	-
	g. Other financial assets	8	1,24,331.98	1,03,123.01
			8,56,122.08	**6,02,099.58**
2	**Non-financial assets**			
	a. Inventory	9	3,72,929.97	3,03,208.67
	b. Current tax assets (Net)	10	6,741.35	6,201.00
	c. Deferred tax assets (Net)	11	35,993.48	44,561.06
	d. Investment Property	12B	-	322.00
	e. Property, Plant and Equipment	12	7,00,406.16	5,99,943.92
	f. Capital Work in Progress	12A	2,13,753.26	1,82,016.27
	g. Intangible asset under development	12D	1,012.00	4,395.01
	h. Goodwill		1,014.45	1,014.45
	i. Intangible asset	12C	38,875.19	28,619.26
	j. Right-of-use asset	12E	24,809.83	25,622.37
	k. Other non-financial assets	13	1,35,107.67	1,15,042.78
			15,30,643.37	**13,10,946.80**
	l. Non-current assets held for sale			-
	TOTAL ASSETS		**23,86,765.46**	**19,13,046.38**
B	**LIABILITIES AND EQUITY**			
	LIABILITIES			
3	**Financial liabilities**			
	a. Payables			
	(i) Trade Payables	14		
	(i) total outstanding dues to micro enterprises and small enterprises		9,257.68	7,776.59
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,49,309.01	1,50,288.15
	b. Debt securities		-	-
	b. Series A Compulsorily Convertible Preference Shares		43,000.00	
	c. Borrowings (Other than debt securities)	15	3,89,213.83	2,66,012.56
	d Lease Liabilities	16	12,680.76	12,603.79
	e Other financial liabilities	19A	89,591.53	52,065.27
			6,93,052.80	**4,88,746.36**
4	**Non-financial liabilities**			
	a. Current tax liability (Net)	17	5,349.00	5,641.10
	b. Provisions	18	13,445.10	10,496.49
	c. Deferred tax Liabilities (Net)	11	35,600.91	24,814.28
	d. Other non-financial liabilities	19B	92,617.45	49,034.19
			1,47,012.46	**89,986.05**
	e. Non-current-Liabilities held for sale			-
5	**EQUITY**			
	a. Equity share capital	20	990.01	990.01
	b. Other equity	21	5,83,089.03	5,65,610.91
	Equity attributable to Owners of the Company		5,84,079.04	5,66,600.92
	c. Money received against share warrants issued by a subsidiary company		-	
	d Non Controlling Interests		9,62,621.16	7,67,713.07
			15,46,700.20	**13,34,314.00**
	TOTAL LIABILITIES and EQUITY		**23,86,765.46**	**19,13,046.38**
	The accompanying notes are an integral part of the consolidated financial statements	1-78	-	-

As per our report of even date attached

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

Place: Noida
Date: 05th September, 2026

For and on behalf of the Board of Directors

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: New Delhi
Date: 05th September, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In Lakh)

	Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations				
	(i)	Sale of product	22	8,40,140.84	7,60,781.29
	(ii)	Sale of services	22	67,854.89	37,307.37
	(iii)	Interest income	23	4,901.04	4,248.68
	(iv)	Dividend Income		52.94	-
	(iv)	Brokerage received		58.08	77.31
	(v)	Profit/(Loss) attributable to change in fair value of Investment	24	770.50	690.12
	a. Total Revenue from operations			**9,13,778.30**	**8,03,104.77**
	b. Other income		25	56,242.75	38,022.14
1	**Total revenue (a+b)**			**9,70,021.04**	**8,41,126.91**
2	**Expenses**				
	a.	Cost of material consumed	26	3,85,715.04	3,65,013.01
	b.	Material extraction and processing cost	27	3,323.00	3,266.75
	c.	Purchases of stock-in-trade		16,869.12	-
	d.	Change in stock	28	4,501.53	(16,765.41)
	e.	Finance costs	29	33,611.53	30,239.06
	f.	Power and fuel		75,601.00	79,318.00
	g.	Employees benefit expenses	30	69,724.03	60,479.52
	h.	Depreciation and amortisation expense	31	57,224.11	53,804.46
	i.	Other expenses	32	1,73,944.56	1,41,872.07
	Total expenses			**8,20,513.92**	**7,17,227.46**
3	**Share of loss of joint venture**			(111.00)	(1.00)
4	**Profit before tax and exceptional items (1-2+3)**			**1,49,396.11**	**1,23,898.45**
5	**Exceptional items**			(1,953.00)	(1,346.49)
6	**Profit before tax (4+5)**			**1,47,443.11**	**1,22,551.96**
7	**Tax expense**		33		
	a.	Current tax		24,389.25	19,743.94
	b.	Deferred tax charge/(benefits)		20,295.20	7,906.52
	c.	Taxes for earlier years		(182.33)	(24.00)
	Total tax expense			**44,502.12**	**27,626.46**
8	**Profit for the year (7-8)**			**1,02,940.99**	**94,925.50**
	Profit/(loss) from discontinued operations before tax			-	0.89
	Tax expense on discontinued operations			-	(256.03)
9	**Profit/(loss) from discontinued operations after tax**			**-**	**256.92**
10	**Net profit (8+9)**			**1,02,940.99**	**95,182.42**
11	**Other comprehensive income**				
A.	Items that will not be reclassified to profit or loss				
	a. Remeasurement profit/(loss) on defined benefit plans			239.49	(305.65)
	Income tax relating to remeasurement profit/(loss) on defined benefit plans			(58.34)	59.90

B.	Items that will be reclassified to profit or loss			
	a. Exchange difference in translating financial statements of foreign operations		5,884.00	1,225.00
	Other comprehensive profif for the year		**6,065.15**	**979.25**
12	**Total comprehensive profit for the year (10+11)**		**1,09,006.14**	**96,161.67**
	Profit for the year attributable to:			
	- Owners of the Company		40,975.78	37,570.84
	- Non-controlling interest		59,580.66	57,611.58
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		3,181.51	544.73
	- Non-controlling interest		2,883.63	434.52
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		45,367.33	38,115.58
	- Non-controlling interest		63,654.27	58,046.10
	Basic and Diluted Earnings per equity share of Rs. 10/- each (in Rs.)	42	413.89	379.50
	The accompanying notes are an integral part of the consolidated financial statements 1-78			

As per our report of even date attached

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

Place: Noida
Date: 05th September, 2026

For and on behalf of the Board of Directors

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: New Delhi
Date: 05th September, 2026

Consolidated Statement of Cash Flow as at March 31, 2026

Amount (Rs. In Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax and exceptional items	1,49,396.11	1,23,898.45
	Adjustments for:		
	Depreciation and amortisation expense	57,224.11	53,804.46
	Gain on deemed dilution of subsidiary	-	(121.00)
	Share of loss of joint venture	-	(1.00)
	Interest Income	(3,076.80)	(2,681.62)
	Impairment loss on investment in Joint venture	-	85.00
#	Provision for expected credit loss	17,364.87	6,635.44
	Actuarial Gain	-	(5.26)
	Deposits and advances written off	95.48	36.00
	Exchange difference on translation of assets and liabilities	(2,849.56)	711.00
	Net Proceeds from sale/ redemption of investments	(5,499.08)	(8,283.82)
	Purchase of Investment in group companies		(10,001.00)
	Profit on retirement or disposal of fixed asstes	(0.22)	66.44
	Unrealised foreign exchange gain (net)	-	(1,290.79)
	Unrealised MTM (gain) on financial assets & derivatives	-	(238.95)
	Finance Cost	33,611.53	30,159.54
	Interest on lease liability	(584.00)	
	Share based payment	4,369.20	2,476.20
	Other Income	-	(91.00)
	(Profit)/Loss attributable to change in fair value of Investment	(13,870.39)	(3,002.57)
	Net (Gain)/ Loss on fair value changes of mutual fund/Shares	-	(690.12)
	Net (Gain)/ Loss on sale of Investment	(879.19)	(214.49)
	Operating profit before working capital changes	**2,35,302.06**	**1,91,250.90**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Changes in Inventory	(69,721.31)	(36,819.91)
	Other loans	659.45	10,372.65
	Other financial assets	(21,454.02)	6,723.60
	Other non- financial assets	(20,064.89)	(99.92)
	Trade receivables	(1,74,900.29)	(2,08,527.21)
	Adjustments for increase / (decrease) in operating liabilities:		
	Other financial liabilities	37,526.26	42,497.55
	Non-Current Liabilities held for sale	-	633.25
	Provisions	1,235.10	1,039.13
	Trade payables	501.95	68,614.89
	Other non- financial liabilities	36,605.00	2,159.94
	Cash flow from operating activities post working capital changes	**25,689.31**	**77,844.92**
	Income- tax paid	(28,438.71)	(20,031.76)
	Net cash flow from operating activities (A)	**(2,749.40)**	**57,813.16**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Additions in PPE, Investment Property and CWIP (net)	(1,76,729.34)	(1,40,415.64)
	Payments for acquiring intangible assets (including intangible asset under development)	(9,933.86)	(5,138.00)
	On account of acquisition of ROU	1,277.32	-
	On account of acquisition of investment property	-	
	Sale of assets under slump sale	-	1,049.00
	Purchase of Investment in group companies	(1,463.00)	
	Proceeds from sale of PPE, Investment Property and Intangible asset , WIP	229.53	196.56
	Inter corporate deposits given/(received back) (net)	128.29	

	Investment in associate companies	-	-
	Payments for acquiring right-of-use assets	-	(1,130.00)
	Movement in bank deposits	(25,843.79)	18,423.84
	Interest received	2,571.40	1,665.60
	Investment made in subsidiary company	271.00	-
	Disinvestment of share in subsidiary	24,132.50	
	Purchase of investments	(1,25,682.20)	(2,82,523.91)
	Proceeds from sale/ redemption of investments	**1,38,433.57**	**1,39,911.49**
	Net cash used in investing activities (B)	(1,72,608.58)	(2,67,961.07)
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds/(Repayment) of borrowings including interest	83,329.85	(43,781.33)
	Dividend paid	(1,546.52)	(1,562.24)
	Share issue Expenses	-	(800.84)
	Money received against share warrants	-	20,250.00
	Proceeds from issue of Series A Compulsorily Convertible Preference Shares by a subsidiary company	43,000.00	-
	Equity Share Premium	63,305.30	70,347.87
	Inter-corporate deposit received / (repayments)	15,301.96	-
	Finance Costs	(14,466.51)	(44,430.64)
	Issue of Shares by subsidiaries company	13,858.60	2,17,155.45
	Payment of lease liabilities (including interest)	(2,548.44)	(1,658.00)
	Net cash flow from financing activities (C)	**2,00,234.22**	**2,15,520.26**
	Increase in cash and cash equivalents (A+B+C)	**24,876.24**	**5,372.35**
	Cash and cash equivalents at the beginning of the year	9,758.39	4,386.04
	Cash and cash equivalents at the end of the year	**34,634.63**	**9,758.39**
	Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
	Cash on hand	20.99	23.22
	Cheque on Hand	3,344.00	600.00
	Bank deposits with original maturity of less than 3 months	12,623.00	
	Balances with banks:		
	- in current accounts	15,569.19	6,826.04
	- in cash credit accounts	3,077.44	181.19
	Total	**34,634.62**	**7,630.45**

The accompanying notes are an integral part of the consolidated financial statements 1-78

As per our report of even date attached

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

Place: Noida
Date: 05th September, 2026

For and on behalf of the Board of Directors

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: New Delhi
Date: 05th September, 2026

Consolidated Statement of changes in Equity as at March 31, 2026

(Rs. In Lakh)

A Equity Share Capital:		
	No of Shares	Amount
Equity Shares of Rs. 10 each, Issued, Subscribed and Fully Paid-up:		
As at April 1, 2024	**99,00,050**	**990.01**
Issued during the year		
As at March 31, 2025	**99,00,050**	**990.01**
Issued during the year		
As at March 31, 2026	**99,00,050**	**990.01**

B Other Equity:

(Rs. In Lakh)

	Reserves and Surplus											Other comprehensive Income			Total
	Recon-struction Reserve	Capital Reserve	Amalgama-tion Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Securities Premium Account	Employee Stock Option Outstanding Amount	Statutory Reserve Fund	General Reserve	Retained earnings	Other Reserves/ Share Warrants	Foreign currency translation reserve	Total Other Equity	NCI	
As at April 1, 2024	**639.52**	**6,611.35**	**75.76**	**4,750.00**	**1,471.84**	**51,617.14**	**-0.00**	**24,885.00**	**1,71,047.91**	**2,03,757.57**	**-**	**1,755.22**	**4,66,611.31**	**5,30,429.51**	**9,97,040.82**
Add: Profit for the year	-	-	-	-	-	-	-	-	-	37,570.84	-	-	37,570.84	57,611.58	95,182.43
Add [Less]: Other comprehensive income	-	-	-	-	-	-	-	-	-	(99.74)	-	644.47	544.73	434.52	979.25
Total Comprehensive Income	**639.52**	**6,611.35**	**75.76**	**4,750.00**	**1,471.84**	**51,617.14**	**(0.00)**	**24,885.00**	**1,71,047.91**	**2,41,228.68**	**-**	**2,399.69**	**5,04,726.88**	**5,88,475.62**	**10,93,202.50**
Transfer from [to] Reserve	-	-	-	-	-	-	-	427.00	-	(427.00)	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00	(1,561.97)	(1,561.97)
Merger Effect	-	-	-	-	-	-	-	-	-	13,324.07	-	-	13,324.07	36,661.18	49,985.25
On Transfer from Retained Earning				(3,500.00)		-				3,500.00			-	7,270.00	7,270.00
On account of acquisition of investment of shares in subsidiary	-	-	-	-	-	38,992.83	-	-	-	55.77	-	-	39,048.60	39,753.40	78,802.00
Securities Premium				-		(192.09)							(192.09)	30,203.09	30,011.00
Elimination on sale of subsidiary	-	-	-	-	-	-	-	-	-	45.22	-	-	45.22	124.43	169.65
Share Based payment reserve							660.06						660.06	1,816.14	2,476.20
On account of disinvestment of shares in subsidiary													-	64,971.18	64,971.18
On Account of Consolidation Adjustment										7,998.18			7,998.18	-	7,998.18
As at March 31, 2025	**639.52**	**6,611.35**	**75.76**	**1,250.00**	**1,471.84**	**90,417.88**	**660.05**	**25,312.00**	**1,71,047.91**	**2,65,724.91**	**-**	**2,399.69**	**5,65,610.91**	**7,67,713.07**	**13,33,323.99**
Add: Profit for the year										40,975.78			40,975.78	59,580.66	1,00,556.45
Add [Less]: Other comprehensive income										85.94		3,095.57	3,181.51	2,883.63	6,065.15
Total Comprehensive Income	**639.52**	**6,611.35**	**75.76**	**1,250.00**	**1,471.84**	**90,417.88**	**660.05**	**25,312.00**	**1,71,047.91**	**3,06,786.64**	**-**	**5,495.26**	**6,09,768.21**	**8,30,177.37**	**14,39,945.58**
Transfer from [to] Reserve								(1.03)	(1,800.00)	1,801.03			-		
Dividend Paid										-			-	(1,561.97)	(1,561.97)
On Transfer from Retained Earning				(1,250.00)						1,250.00			-		-
On Account of change in NCI due to acquisition in subsidiary company		0.39		-		11,058.94	68.21		108.00	(1,213.42)			10,022.13	(10,022.13)	-
On account of acquisition of investment of shares in subsidiary						142.57							142.57	128.43	271.00
Transfer to NCI										(30,619.31)			(30,619.31)	-	(30,619.31)
Securities Premium						-							-	1,16,697.93	1,16,697.93
Elimination on sale of subsidiary													-		-

B Other Equity: (Rs. In Lakh)

	Reserves and Surplus										Other comprehensive Income				Total
	Recon-struction Reserve	Capital Reserve	Amalgama-tion Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Securities Premium Account	Employee Stock Option Outstanding Amount	Statutory Reserve Fund	General Reserve	Retained earnings	Other Reserves/ Share Warrants	Foreign currency translation reserve	Total Other Equity	NCI	
Share Based payment reserve							1,450.69						1,450.69	2,794.33	4,245.02
On account of restatement of subsidiary										105.30			105.30	274.70	380.00
On account of disinvestment of shares in subsidiary													-	24,132.50	24,132.50
Adjustment on account of consolidation/ other matters										(7,780.56)			(7,780.56)		(7,780.56)
As at March 31, 2026	**639.52**	**6,611.74**	**75.76**	**-**	**1,471.84**	**1,01,619.40**	**2,178.96**	**25,310.97**	**1,69,355.91**	**2,70,329.67**	**-**	**5,495.26**	**5,83,089.03**	**9,62,621.16**	**15,45,710.19**

The accompanying notes are an integral part of the consolidated financial statements 1-78

As per our report of even date attached

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

Place: Noida
Date: 05th September, 2026

For and on behalf of the Board of Directors

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: New Delhi
Date: 05th September, 2026

Notes to the consolidated financial statements for the year ended March 31, 2026

1 Group information

Inox Leasing and Finance Limited ("ILFL" or the "Company" or "Parent Company") is a public company incorporated and domiciled in india. The company is engaged in :-

(a) The business of financial services, investment in shares, bonds and units of mutual funds, earns 'brokerage income on investments in mutual funds

(b) The business of generation and supply of Wind Energy including related assets, strategic investments in wind energy .

The company is the holding company of Gujarat Fluorochemicals Limited,Inox Wind Limited and Inox Holding and Investment Limited.

The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI), Mumbai since 4th January 2001, with Registration No. B-13.01448 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 28 November 2025. Under the scale based regulations for NBFCs, the Company continues to be classified as NBFC-ML (Middle Layer) as at 31st March 2026. Consequent upon shifting of the Registered Office of the company from the NCT of Delhi to the Stae of Himachal Pradesh a fresh CoR No. N-06.00631 dated 07th October, 2025 has been issued by Reserve Bank of India, New Delhi.

The company's registered office is shifted to Plot No. 1, Khasra Nos. 264-267, Industrial Area, Basal, Una, Himachal Pradesh, India, 174303 from 612-618, Narain Manzil, 23, Barakhamba Road, Delhi – 110001 w.e.f. May 06, 2025.

Name of the Company	Country of incorporation	Proportion of ownership interest	
		As at 31st March 2026	As at 31st March 2025
Gujarat Fluorochemicals Limited	India	52.61%	52.61%
Inox Wind Limited	India	27.71%	26.66%
Inox Holdings and Investments Limited	India	100.00%	0.00%

The Group is engaged in:

i) Chemical business viz. manufacturing and trading of refrigeration gases, anhydrous hydrochloric acid, caustic soda, chlorine, chloromethane, polytetrafluoroethylene (PTFE) and post-treated polytetrafluoroethylene (PTPTFE)

ii) Manufacture and sale of wind turbine generators (WTGs) and providing Erection, Procurement and Commissioning (EPC) services, Operations and Maintenance (O&M) services, wind farms development services and common infrastructure facilities for WTGs.

2 Basis of preparation, presentation and measurement

2.1 Statement of compliance and basis of preparation and presentation

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.3).

2.2 New accounting standards and recent accounting pronouncements

"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."

Amendments to Ind AS 1: Presentation of Financial Statements and Ind AS 10: Events after the Reporting Period - Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

Notes to the consolidated financial statements for the year ended March 31, 2026

2.3 Material Accounting Policies

a. Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rate fluctuates significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in equity under foreign currency translation reserve.

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

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

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

b. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to the consolidated financial statements for the year ended March 31, 2026

The results and assets and liabilities of joint ventures are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. When the Group's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the joint venture.

c. Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

d. Revenue recognition

Notes to the consolidated financial statements for the year ended March 31, 2026

Chemicals business: Revenue from sale is when the significant risks and rewards of ownership of the goods have passed to the customers, which is generally at the point of dispatch of goods. Gross sales but are exclusive of sales tax. Income from sale of Renewable Energy Certificate (REC) is recognised on delivery thereof or sale of rights therein, as the case may be, in terms of the contract with the respective buyer.

Power business: Revenue from generation and sale of electricity is recognised on the basis of actual power sold (net of reactive energy consumed) in accordance with the terms of the power purchase agreements entered with the respective customers and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Wind Business: Revenue from sale of products is recognized when the significant risks and rewards of ownership of goods have passed on to the customers in terms of the respective contracts for supply. Sales are net of sales return/cancellation and discounts. Revenue from Erection, Procurement and Commissioning contracts is recognized on completion of services, in terms of the contract. Revenue from Operations & Maintenance and Common Infrastructure Facilities services contracts is recognized pro-rata over the period of the contract, as per the terms of the contract. In respect of project development charges, the revenue from development of Wind Farm is recognized when the wind farm sites are transferred to the customers in terms of the respective contracts. Income on sale of electricity generated is recognized on the basis of actual units generated and transmitted to the purchaser. Revenue is net of taxes.

Theatrical Exhibition business: Revenue from Box Office is recognized as and when the movie is exhibited. Revenue from Sale of Food & Beverages is accounted at the point of sale. These revenues are net of refunds and complimentary. Conducting fees are in respect of charges received from parties to conduct business from the Company’s multiplexes and the revenue is recognized as per the contractual arrangements. Advertisement income is recognized on exhibition of the advertisement or over the period of contract, as applicable.

Other income: Interest on deposits, loans and interest-bearing securities is recognised on a time proportion basis, except in cases where interest is doubtful of recovery. Dividend income is recognised when the unconditional right to receive the dividend is established. Sale of Investments Revenue is recognized when it is probable that economic benefits associated with a transaction flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is recognised, when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Brokerage income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Brokerage income is accrued on a time proportion basis.

e. Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) The Group as lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract. The leasing transactions of the Group comprise of only operating leases.

b) The Group as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Notes to the consolidated financial statements for the year ended March 31, 2026

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

"Lease liabilities" and "Right of use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Rent, lease rentals and hire charges.

g. Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- In accordance with the accounting policy followed by the demerged company in respect of the Chemical Business Undertaking vested with the Group (see Note 1), as permitted by para D13AA of Ind AS 101, the Group has continued the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange differences on conversion and on settlement of long term foreign currency monetary items, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), is adjusted to the cost of the asset, and depreciated over the balance life of the assets;
- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 'r' below for hedging accounting policies);

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

h. Borrowing costs

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

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

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

i. Employee benefits

Short-term employee benefits:

Notes to the consolidated financial statements for the year ended March 31, 2026

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, commission, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

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

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

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

Other long-term employee benefits

The employees of the Group are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

j. Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

Notes to the consolidated financial statements for the year ended March 31, 2026

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

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

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as a deferred tax asset in the Balance Sheet if there is convincing evidence that the Group will pay normal tax within the period specified for utilization of such credit.

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

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

Presentation of current and deferred tax:

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

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

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

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

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

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 PPE outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

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

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

• Freehold land is not depreciated.

• In respect of foreign subsidiaries, over the period of useful life estimated by the management or the useful life as per Part C of Schedule II to the Companies Act, 2013, whichever is shorter.

Notes to the consolidated financial statements for the year ended March 31, 2026

• On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2019 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

l. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is recognised so as to write off the cost of investment properties 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 investment properties 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.

Investment properties are depreciated over estimated useful life as per Part C of Schedule II to the Companies Act, 2013.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2019 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

m. Intangible assets

Intangible assets acquired separately:

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

Internally-generated intangible assets – research and development expenditure: Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

Notes to the consolidated financial statements for the year ended March 31, 2026

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

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

· Technical know-how	10 years
· Product development cost	5 years
· Operating software	3 years
· Other software	6 years
· Mining permit/license	16 years

The Company has selected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS i.e. 1st April, 2019 measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

n. Impairment of tangible and intangible assets other than goodwill

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

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

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

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

o. Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p. Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

Notes to the consolidated financial statements for the year ended March 31, 2026

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable

q. Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method

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

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

c) Subsequent measurement:

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

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the 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 Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Notes to the consolidated financial statements for the year ended March 31, 2026

This category does not apply to any of the financial assets of the Group other than derivative instruments for cash flow hedges.

iii. Financial assets measured at FVTPL:

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

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

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

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

The contractual rights to cash flows from the financial asset expires;

i. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

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

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

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

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

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

f) Impairment of financial assets

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

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

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

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the 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 Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

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

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

Notes to the consolidated financial statements for the year ended March 31, 2026

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:

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

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

ii. Financial Liabilities:

a) Initial recognition and measurement:

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

Subsequent measurement:

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

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

b) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

c) Derecognition of financial liabilities:

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

r. Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

a) Fair value hedge:

Notes to the consolidated financial statements for the year ended March 31, 2026

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

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

b) Cash flow hedges

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

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

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

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

s. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

t. Earnings Per Share

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

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

2.4 Critical accounting judgements, assumptions and use of estimates

The preparation of Group's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

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

Notes to the consolidated financial statements for the year ended March 31, 2026

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.11 and 3.13 above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE and intangible assets at the end of each reporting period.

b. Leasehold land

In respect of leasehold lands, considering the terms and conditions of the leases, particularly in respect of the transfer of substantially all risks and rewards incidental to ownership of an asset, it is concluded that they are in the nature of leases.

c. Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

d. Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

e. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs for the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

f. Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

g. Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

3	**Cash and cash equivalents**	**As at March 31, 2026**	**As at March 31, 2025**
	Cash on hand	20.99	23.22
	Cheques in hand and money in transit	3,344.00	600.00
	Bank deposits with original maturity of less than 3 months	12,623.00	-
	Balances with banks:		
	- in current accounts	15,569.19	6,826.04
	- in cash credit account	3,077.44	181.19
	Total	**34,634.62**	**7,630.45**

(Rs. In Lakh)

4	**Other bank balances**	**As at March 31, 2026**	**As at March 31, 2025**
	Balances with banks-		
	Unclaimed dividend	108.12	106.86
	In deposit accounts with original maturity of more than three months & less than 12	19,910.23	26,979.46
	Bank deposits with original maturity of more than 12 months	41,894.15	8,984.04
	Less: amount disclosed under finanical assets	(31.52)	(44.22)
	Total	**61,880.98**	**36,026.14**

(Rs. In Lakh)

5	**Trade receivables**	**As at March 31, 2026**	**As at March 31, 2025**
	Trade receivables		
	Secured, considered doubtful	-	-
	Unsecured, considered good	605592.56	406125.24
	Which have significant increase in credit risk	160.00	119.55
	Credit impaired	1,513.00	1,074.00
		607265.56	**407,318.79**
	Less: Allowance for impairment loss allowance	(69,566.54)	(41,517.72)
	Total	**537699.01**	**365,801.07**

* Refer Note 5.1 for ageing

Note: The Group has entered into an arrangement for factoring of receivables with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Group in the receivables as identified. Receivables sold as at 31st March, 2026 are Rs. 1,379 Lakhs (as at 31st March, 2025: Nil). The Group has derecognized these receivables as it has transferred its contractual rights to the banks with all the risks and rewards of ownership and retains no control over these receivables.

(Rs. In Lakh)

6	**Loans**	**As at March 31, 2026**	**As at March 31, 2025**
	At amortised cost		
	Inter-corporate deposits to related parties	2,350.38	5,492.24
	Inter-corporate deposits to others		
	- Considered good	1,585.00	
	- Credit impaired	1,934.00	
	(i) Loans to employees	-	0.31
	Others	1,802.21	1,148.76
	Total - Gross	**7,671.59**	**6,641.31**
	Less: Provision for credit impaired/doubtful advances	(1,934.00)	-
	Total - Net	**5,737.59**	**6,641.31**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Ageing for trade receivables - outstanding as at 31st March, 2026 is as follows: **(Rs. In Lakh)**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	93,171.00	266054.78	87,490.04	101,282.05	10,568.01	42,972.91	601538.79
Which have significant increase in credit risk	60.00	26.00	11.00	18.00	7.00	38.00	160.00
Credit impaired	-	-	-	1.00	743.00	769.00	1,513.00
Disputed trade receivables							-
Considered good		345.13	343.90	405.27	1,038.51	1,920.95	4,053.76
Which have significant increase in credit risk							-
Credit impaired							-
Gross Trade Receivables	**93,231.00**	**266425.92**	**87,844.95**	**101,706.31**	**12,356.52**	**45,700.86**	**607265.55**

Ageing for trade receivables - outstanding as at 31st March, 2025 is as follows: **(Rs. In Lakh)**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	77,045.57	177,695.52	96,418.69	21,666.17	5,088.59	24,095.76	402,010.31
Which have significant increase in credit risk	30.68	13.03	18.39	20.00	-	37.55	119.64
Credit impaired	-	-	-	189.68	87.77	796.45	1,073.90
Disputed trade receivables	-	-	-	-	-	-	-
Considered good	-	328.24	326.50	148.83	1,113.82	2,196.85	4,114.25
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**77,076.25**	**178,036.79**	**96,763.58**	**22,024.68**	**6,290.19**	**27,126.62**	**407,318.11**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

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Investments		As at March 31, 2026		As at March 31, 2025	
Particulars	**Face value**	**Quantity**	**Amount**	**Quantity**	**Amount**
Investments in India					
(i) Investment in Equity Instruments-Quoted					
SPML Infra Ltd.	10	-	-	131,908	209.44
Swiggy Limited	10	-	-	728,520	2,405.57
Knowledge Marine & Engine	10	25,040.00	367.14	25,250	352.25
IGREL Mahidad Limited (IGREL)	10	-	-	10,500,000	1,050.00
(ii) Investment in Preference Shares-Unquoted					
IGREL Mahidad Limited (IGREL)	10	23,830,000	197.00	-	-
Flurry Wind Energy Private Limited (Flurry)	10	153,420,000	1,266.00	-	-
(iii) Investment in Equity instruments- Unquoted					
National Stock Exchange of India (NSE)	10	115,500.00	2,304.23	42,000	3,465.00
(iv) Investment in Mutual funds- Quoted					
Aditya Birla Sunlife Money Manager Fund Growth	100	20,087.11	77.68	55,441	201.29
UTI Money Market Fund-Growth	10	-	-	27,413	829.18
DSP Savings fund - growth	10	364,380.73	200.21	-	-
Nippon India Money Market Fund - Direct Growth Plan Growth	1,000	-	-	94,146	3,869.96
Axis Money Market Fund Direct Growth	1,000	-	-	382,352	5,413.95
Kotak Money Market -Direct Growth	1,000	-	-	108,014	4,801.65
ICICI Pruduential Money Market Fund-Direct Growth	100	-	-	1,060,725	3,995.41
ICICI Prudential Liquid Fund - Direct Plan - Growth	10	-	-	1,696,380	6,512.00
Nippon India Overnight Fund - Direct Plan - Growth	10	-	-	1,824,971	2,503.00
Axis Liquid Fund - Direct Growth	1,000	164,224.76	5,032.88	347,447	10,019.00
Invesco India Liquid Fund - Direct Plan Growth	1,000	79,859.62	3,019.29	197,000	7,013.00
Axis Overnight Fund - Direct Growth	1,000	-	-	133,380	1,802.10
LIC MF Money Market Fund - Direct Plan - Growth	1,000	239,365	3,016.15	-	-
HDFC Money Market Fund - Direct Plan Growth	1,000	49,533	3,022.75	-	-
HDFC Liquid Fund - Direct Plan - Growth	1,000	93,016	5,032.08	-	-
DSP Liquidity Fund - Direct Plan - Growth	1,000	127,722	5,033.27	-	-
(v) Investment in Mutual funds- Unquoted					
Investments in Units of RKG Special Situations			37,009.21		20,692.82
Units of RKG Fund-I			366.38		360.10
Units of RKG Fund-II			5,516.41		5,421.72
Fair Value Gain			12,143.46		-
(vi) Investment in AIF - Quoted					
Build India Infrastructure Fund (Alpha Alternatives	100	915,276.36	1,116.35	99,995	104.57
Singularity Growth Opportunities Fund-II	1,000	225,000.00	2,372.95	180,000	1,855.58
ICICI Prudential Corporate Credit Opp. Fund AIF II	100	462,911.17	501.61	-	-

Notes to the Consolidated financial statements
for the year ended March 31, 2026

(vii) others - Investment in Portfolio Management Scheme					
ICICI Prudential PMS Dynamic Debt Strategy	100	2,000,000.00	2,150.25	-	-
Total Investments			**89,745.31**		**82,877.60**
Aggregate Value of Quoted Investment			32,405.62		52,937.96
Aggregate Value of Unquoted Investment			57,339.69		29,939.64
			89,745.31		**82,877.60**
Financial assets measured at FVTPL			**89,745.31**		82,877.60
Financial assets measured at Amortised Cost					-
			89,744.89		**82,877.60**

7 **Investments accounted for using the equity method**

(Rs. In Lakh)

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Nos.	Amount	Nos.	Amount
Non - Current, fully paid-up					
Unquoted Investment					
Investments in Equity Instruments					
Flurry Wind Energy Private Limited	Rs. 10	11,544,000	970.00	-	-
IGREL Mahidad Limited (including 60 equity shares held by the nominees of the Group) (see Note (i) below)	Rs. 10	10,500,000	1,123.00		
Total Unquoted Investments		**22,044,000.00**	**2,093.00**	**-**	**-**

(i) In the preceding year, the Group had contributed more than 20% equity shares in IGREL Mahidad Ltd. ("IGREL") in order to qualify for purchase of captive power. However, considering the terms of the shareholders' agreement, the management had concluded that IGREL was not an associate of the Group. During the current year, the Group has made further investment in IGREL by way of 0.01% non-cumulative, optionally convertible redeemable preference shares. In view of this additional investment, the management has reassessed the classification of investments made in IGREL and has now reclassified the same as investments in associate.

(Rs. In Lakh)

8 **Other financial assets**	As at March 31, 2026	As at March 31, 2025
Security deposits	4,766.70	5,419.45
Security deposit with Government Authority	5,354.58	5,548.80
Power Advances	16,115.00	2,948.99
Other Advances		
Unsecured - considered good	2,220.59	978.96
Unsecured - credit impaired	-	-
Insurance claim lodged	3,909.00	4,236.00
Other receivables		
- from Related parties	15460.61	9,207.95
- from others	17.00	153.00
Inter-corporate deposits - Others	-	-

Notes to the Consolidated financial statements
for the year ended March 31, 2026

	Interest accrued	11.30	5.65
	Non current bank balance	33.61	44.66
	Advance to Supplier		
	- Considered Good	25,959.08	20,668.27
	- Considered doubtful	234.00	-
	Unbilled Revenue	49,024.51	53,511.29
	Other Recoverable	-	399.99
	Others	1,460.00	-
		124565.98	**103,123.01**
	Less : Provision for impairement	-	-
	Less : Provision for doubtful advances	(234.00)	-
	Total	**124331.98**	**103,123.01**

(Rs. In Lakh)

9	**Inventories**	**As at March 31, 2026**	**As at March 31, 2025**
	Raw material	177,107.86	114,258.01
	Work-in-progress	32,737.85	36,277.06
	Finished goods	103290.66	100,564.53
	Stores and spares	27,403.18	23,909.76
	Others		
	-Fuel	663.00	1,896.00
	-Packing material	1,676.00	972.93
	-By products	112.00	37.00
	-Construction materials	29,939.43	25,293.38
	Total	**372929.97**	**303,208.67**

(Rs. In Lakh)

10	**Current tax assets (net)**	**As at March 31, 2026**	**As at March 31, 2025**
	Tax assets		
	Advance Income tax (net of provision)	6741.35	6,201.00
		6741.35	**6,201.00**

11. Deferred tax assets/(liabilities)

(Rs. In Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets	35724.10	44,561.06
Deferred tax liabilities	-35,331.51	(24,814.28)
Net deferred tax assets	**392.60**	**19,746.77**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

11.1 The major components of deferred tax assets/(liabilities) in relation to :

In case of Gujarat Flurochemical Limited **(Rs. In Lakh)**

Particulars	Balance as at 1st April, 2025	Effect of foreign currency translation differences	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2026
Property, plant and equipment	(32,232.00)	(18.00)	(3,484.00)			(35,734.00)
Expenses allowable on payment basis	799.00	-	374.00			1,173.00
Allowance for doubtful trade receivables and expected credit losses	312.00	4.00	120.00			436.00
Gratuity and leave benefits	2,124.00		485.00	(46.00)		2,563.00
Unabsorbed depreciation	1,243.00		1,671.00			2,914.00
Business losses	418.00		1,099.00			1,517.00
Investment measured at fair value	(10.00)		(1.00)			(11.00)
Unrealised profit on inventory	3,555.00		699.00			4,254.00
Other deferred tax assets	337.00	7.00	70.00			414.00
	(23,454.00)	**(7.00)**	**1,033.00**	**(46.00)**	**-**	**(22,474.00)**
Net Deferred tax Liability						**(24,876.00)**
Net Deferred tax Assets out of above						**2,402.00**

In case of IWL **(Rs. In Lakh)**

Particulars	Balance as at 1st April, 2025	Merger Effect	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2026
Property, plant and equipment	18,100.04	-	7,874.78	-	-	25,974.82
Government grant-deferred income	607.78	-	(585.55)	-	-	22.23
Straight lining of O & M revenue	(11,191.55)	-	1,536.98	-	-	(9,654.57)
Allowance for expected credit loss	15,437.30	-	(5,331.37)	(33.34)	-	10,072.59
Defined benefit obligations	441.13	-	149.57	-	-	590.70
Effects of measuring investments at fair value	13.02	-	(13.02)	-	-	-
Business loss	16,867.80	-	(21,727.80)	-	-	(4,860.01)
Other deferred tax assets	(1,602.28)	-	1,748.02	-	-	145.74
Other deferred tax liabilities	1,734.51	-	(1,734.51)	-	-	-
Lease Liability	845.60	-	(69.86)	-	-	775.74
	41,253.35	**-**	**-18,152.77**	**-33.34**	**-**	**23,067.24**
MAT credit entitlement	2,468.74	-	-	-	-	2,468.74
Total	**43,722.09**	**-**	**(18,152.77)**	**(33.34)**	**-**	**25,535.98**
Net Deferred tax Liability						**(10,455.51)**
Net Deferred tax Assets						**35,991.48**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

In case of ILFL **(Rs. In Lakh)**

Particulars	Balance as at 1st April, 2025	Adjusted against consolidation	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against current tax liability	Balance as at 31st March, 2026
Provision for Employee benefit	27.85	-	0.47	1.50	-	**29.82**
Depreciation	(380.29)	-	273.62	-	-	**(106.67)**
Change in fair value of Investment	(173.69)	-	(20.22)	-	-	**(193.91)**
Expense allowable on payment basis	3.68	-	(3.68)	-	-	**0.00**
Expected Credit Losses	1.38	-	0.00	-	-	**1.38**
Net deferred tax assets	**(521.06)**	**-**	**250.19**	**1.50**	**-**	**(269.38)**

Note 12-: Property, Plant and Equipment

(Rs. In Lakh)

Particulars	Freehold Land	Roads	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
1. Cost or deemed cost								
Balance as at 1st April, 2024	**2,091.69**	-	**100,305.68**	**668,859.15**	**2,585.65**	**2,353.87**	**3,715.62**	**779,911.66**
Additions	1,180.00	-	9,319.86	92,849.83	48.00	844.05	1,456.12	105,697.86
Effect of foreign currency translation difference	-	-	156.00	954.00	7.00	-	6.00	1,123.00
Merger Effect	-	-	-	-	-	-	-	-
Borrowing Cost	-	-	16.00	1,285.00	-	-	-	1,301.00
Deletions	(13.00)	-	-	(39,836.00)	-	(490.06)	(2.00)	(40,341.06)
Balance as at 31st March, 2025	**3,258.69**	-	**109,797.54**	**724,111.98**	**2,640.65**	**2,707.86**	**5,175.74**	**847,692.46**
Additions	235.44	8,100.44	6,890.00	133461.86	836.00	686.69	1,007.03	151217.46
Effect of foreign currency translation difference	-	-	740.00	2,412.00	37.00	-	34.00	3,223.00
Transfer from investment property			403.00			-		403.00
Merger Effect	-	-				-		-
Borrowing Cost	-	-	15.00	738.00		-		753.00
Deletions	-	-		(154.00)	(14.00)	(163.17)	(161.00)	(492.17)
Balance as at 31st March, 2026	**3,494.13**	**8,100.44**	**117,845.54**	**860569.84**	**3,499.65**	**3,231.38**	**6,055.77**	**1002796.75**

(Rs. In Lakh)

Particulars	Freehold Land	Roads	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
II. Accumulated depreciation								
Balance as at 1st April, 2024	**-**	-	**23,600.53**	**192,321.26**	**1,433.36**	**593.99**	**2,600.58**	**220,549.72**
Additions	-	-	6,196.76	39,574.29	179.02	293.92	501.26	46,745.25

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Effect of foreign currency translation difference	-	-	5.00	555.00	4.00	-	4.00	568.00
Deletions	-		-	(19,906.05)	-	(207.38)	(1.00)	(20,114.43)
Balance as at 31st March, 2025	**-**	**-**	**29,802.29**	**212,544.50**	**1,616.38**	**680.53**	**3,104.84**	**247,748.54**
Additions	-	5,538.95	3,534.15	42621.20	211.43	335.27	910.94	53151.95
Transfer from investment property		-	85.00					85.00
Effect of foreign currency translation difference	-	-	37.00	1,591.00	19.00	-	21.00	1,668.00
Deletions		-		(133.00)	(8.00)	(61.86)	(60.00)	(262.86)
Balance as at 31st March, 2026	**-**	**5,538.95**	**33,458.44**	**256623.70**	**1,838.81**	**953.94**	**3,976.78**	**302390.62**

Particulars	Freehold Land	Roads	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
III. Net carrying amount								
As at 31st March, 2025	**3,258.69**	**-**	**79,995.25**	**511,567.48**	**1,024.27**	**2,027.33**	**2,070.90**	**599,943.92**
As at 31st March, 2026	**3,494.13**	**2,561.49**	**84,387.09**	**603946.14**	**1,660.84**	**2,277.43**	**2,079.00**	**700406.13**

1) Details of property, plant and equipment (PPE) hypothecated as security towards borrowings

Details of carrying amounts of PPE hypothecated as security for borrowings are as under:

(Rs. In Lakh)

Assets at Carrying Value	As at March 31, 2026	As at March 31, 2025
Freehold Land	1,807.13	1,572.07
Road	2,561.50	
Building	12,672.79	155,648.24
Plant and equipment	348,904.82	178,243.91
Furniture and Fixtures	50.26	616.06
Computer & Data Equipment	3.55	
Vehicles	1,245.74	347.81
Office Equipments	773.38	272.10
Total	**368,019.17**	**336,700.19**

2) The Group has not revalued its property, plant and equipment.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Note 12A-: Non Current Assets - Capital Work in Progress

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work In Progress	190,823.10	168,123.87
Pre-operative expenditure pending allocation	22,930.17	13,892.40
TOTAL	**213,753.26**	**182,016.27**

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Opening Balance	182,016.25	139,530.71
Additions on account of merger	-	1,250.00
Additions during the year	165,502.86	143,449.72
Less : Capitalised during the year	-133,765.85	-102,214.18
TOTAL	**213,753.26**	**182,016.25**

Ageing of CWIP as on 31-03-2026 (Rs. In Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	96,327.48	53,129.06	49,143.59	11,261.23	**209,861.36**
Projects temporarily suspended				3,891.90	**3,891.90**
Total	**96,327.48**	**53,129.06**	**49,143.59**	**15,153.13**	**213,753.26**

Ageing of CWIP as on 31-03-2025 (Rs. In Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	90,720.04	65,993.59	17,854.93	1,564.18	**176,132.74**
Projects temporarily suspended	1,267.84	-	-	4,615.69	**5,883.53**
Total	**91,987.88**	**65,993.59**	**17,854.93**	**6,179.87**	**182,016.27**

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its orginal plan. The CWIP lying in the bracket of “more than 3 year” will be completed within a period of 1 to 2 years.

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2026 (Rs. In Lakh)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	6,910.00	-			6,910.00
Project 2	813.00	-			813.00
Project 3	617.00	-			617.00
Project 4	-	392.00			392.00
Project 5	-	1,001.00			1,001.00
Project 6		-			-
Others (*)	387.00				387.00
Total	**8,727.00**	**1,393.00**	**-**	**-**	**10,120.00**

Details of CWIP whose completion is overdue as compared to its original plan as at 31st March, 2025 (Rs. In Lakh)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	2,420.16	-	-	-	2,420.16
Project 2	3,596.27	-	-	-	3,596.27

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Project 3	695.36	-	-	-	695.36
Project 4	549.59	-	-	-	549.59
Project 5	-	829.00	-	-	829.00
Project 6	-	298.00	-	-	298.00
Others (*)	-	523.53	-	-	523.53
Total	**7,261.38**	**1,650.53**	**-**	**-**	**8,911.92**

Particulars of pre-operative expenditure incurred during the year are as under: **(Rs. In Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13,892.00	4,025.40
Add: Expenses incurred during the year		
Employee benefits expenses	7,143.17	5,452.00
Borrowing costs	1,582.60	3,848.00
Power & fuel	1,482.65	1,947.00
Depreciation	-	-
Legal & professional fees and expenses	1,398.37	930.00
Production labour charges	307.19	314.00
Other expenses	1,132.73	1,009.00
	13,046.72	13,500.00
Sub total	**26,938.72**	**17,525.40**
Less: Capitalised during the year	-4,008.55	(3,633.00)
Closing balance	**22,930.17**	**13,892.40**

Note 12B-: Investment Property

(Rs. In Lakh)

Particulars	Buildings	Total
1. Cost or deemed cost		
Balance as at 1st April, 2024	403.00	403.00
Additions/disposal	-	
Less: Assets on loss of control	-	
Balance as at 31st March, 2025	403.00	**403.00**
Additions/disposal		
Transferred to Property, plant and equipment (see Note (i) below)	(403.00)	(403.00)
Assets on loss of control		
Balance as at 31st March, 2026	-	**-**

(Rs. In Lakh)

Particulars	Buildings	Total
II.Accumulated Depreciation/Amortisation		
Balance as at 1st April, 2024	**73.00**	**73.00**
Depreciation/Amortisation expense for the year	8.00	8.00
Balance as at 31st March, 2025	**81.00**	**81.00**
Depreciation/Amortisation expense for the year	4.00	4.00
Transferred to Property, plant and equipment (see Note (i) below)	-85.00	(85.00)
Balance as at 31st March, 2026	**-**	**-**

Notes to the Consolidated financial statements
for the year ended March 31, 2026

(Rs. In Lakh)

Particulars	Buildings	Total
III. Net carrying amount		
As at 31st March, 2025	**322.00**	**322.00**
As at 31st March, 2026	-	-

Notes:

(i) During the current year, the Group has transferred Investment property to Property, plant and equipment consequent to change in use evidence by commencement of owner-occupation.

(ii) The Group has not revalued its investment property.

The fair value hierarchy for all investment properties is Level 3 and the fair values are as under:

Particulars	(Rs. In Lakh)
Fair value as at 31st March, 2026	-
Fair value as at 31st March, 2025	8,748.00

Amounts recognized in profit or loss in respect of investment properties

(Rs. In Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	141.30	467.45
Direct operating expenses in respect of properties that generated rental income	33.51	67.08
Depreciation	0.04	8.00

Note 12C - Non Current Assets - Intangible assets **(Rs. In Lakh)**

Particulars	Software	Product development	Power connectivity right'	Mining rights	Right on Transmission Capacity	Technical Know How	Total	Goodwill
I. Cost or deemed cost								
Balance as at 1st April, 2024	**1,903.50**	**696.00**		1,445.00	**21,250.17**	**14,671.61**	**39,966.28**	**1,014.45**
Additions	758.47	3,135.02		-		2,253.68	6,147.17	
Disposal of subsidiary	-	-		-	-	-	-	
Effect of foreign currency translation difference	-	-		118.00	-	-	118.00	
Balance as at 31st March, 2025	**2,018.00**	**3,831.02**		1,563.00	**21,250.17**	**16,925.29**	**46,231.45**	**1,014.45**
Additions	8,069.78		1,250.00			7,027.33	16,347.11	
Disposal of subsidiary							-	
Effect of foreign currency translation difference				265.00			265.00	
Balance as at 31st March, 2026	**10,087.78**	**3,831.02**	**1,250.00**	**1,828.00**	**21,250.17**	**23,952.62**	**62,843.56**	**1,014.45**

Notes to the Consolidated financial statements
for the year ended March 31, 2026

(Rs. In Lakh)

Particulars	Software	Product development	Power connectivity right'	Mining rights	Right on Transmission Capacity	Technical Know How	Total	Goodwill
II. Accumulated amortisation								
Balance as at 1st April, 2024	**1,102.02**	**696.00**		937.00	**-**	**9,657.11**	**12,392.13**	
Amortisation expense for the year	431.79	2.00		126.91	3,541.69	1,035.88	5,138.27	
Effect of foreign currency translation difference	-	-		82.00	-	-	82.00	
Balance as at 31st March, 2025	**1,533.81**	**698.00**		1,145.91	**3,541.69**	**10,692.99**	**17,612.40**	**-**
Amortisation expense for the year	656.33	627.00	23.97	130.00	23.97	4,691.70	6,152.97	
Effect of foreign currency translation difference				203.00			203.00	
Balance as at 31st March, 2026	**2,190.14**	**1,325.00**	**23.97**	**1,478.91**	**3,565.66**	**15,384.69**	**23,968.38**	**-**

(Rs. In Lakh)

Particulars	Software	Product development	Power connectivity right'	Mining rights	Right on Transmission Capacity	Technical Know How	Total	Goodwill
III. Net carrying amount								
As at 31st March, 2025	**484.19**	**3,133.02**	**-**	**417.09**	**17,708.48**	**6,232.30**	**28,619.05**	**1,014.45**
As at 31st March, 2026	**7,897.65**	**2,506.02**	**1,226.03**	**349.09**	**17,684.51**	**8,567.93**	**38,875.19**	**1,014.45**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

Note 12D -Non Current Assets - Intangible assets under development

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	1,012.00	4,395.01
Total	**1,012.00**	**4,395.01**

Movement during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,396.00	3,713.00
Additions during the year	5,738.00	5,136.01
Less: capitalised during the year	(9,122.00)	(4,454.00)
Total	**1,012.00**	**4,395.01**

Intangible assets under development ageing schedule as at March 31, 2026

(Rs. In Lakh)

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	508.00	333.00	171.00	-	**1,012.00**
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Intangible assets under development ageing schedule as at March 31, 2025

(Rs. In Lakh)

CWIP	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,404.87	804.64	185.50	-	**4,395.01**
Projects temporarily suspended	-	-	-	-	-

12E. Right-of-use assets

(Rs. In Lakh)

Particulars	Class of assets			
	Leasehold Land	Plant & Equipment	Building	Total
Gross Block				
Balance as at 1st April 2024	**14,772.78**	**622.00**	**11,675.85**	**27,070.63**
Additions for the year	1,128.00	-	2,422.91	3,550.91
Disposal	-	-	(83.00)	(83.00)
Add: Effect of foreign currency translation differences (gain)/loss	-	8.00	233.00	241.00
Balance as at 31 March 2025	**15,900.78**	**630.00**	**14,248.76**	**30,779.54**
Additions for the year	534.15	-	205.00	739.15
Disposal	-	-	(126.00)	(126.00)
Add: Effect of foreign currency translation differences (gain)/loss	-	20.00	1,125.00	1,145.00
Balance as at 31 March 2026	**16,434.93**	**650.00**	**15,452.76**	**32,537.69**
Accumulated depreciation and impairment				
Balance as at 1st April 2024	**1,407.25**	**157.00**	**1,621.97**	**3,186.22**
Depreciation expense for the year	353.45	67.00	1,618.50	2,038.95
Deductions/adjustments	-	-	(83.00)	(83.00)
Eliminated on disposal of assets	-	-	-	-
Add: Effect of foreign currency translation differences (gain)/loss	-	5.00	10.00	15.00
Balance as at 31 March 2025	**1,760.70**	**229.00**	**3,167.47**	**5,157.17**
Depreciation expense for the year	494.68	68.00	1,896.00	2,458.69
Deductions/adjustments	-	-	3.00	3.00
Eliminated on disposal of assets	-	-	-	-
Add: Effect of foreign currency translation differences (gain)/loss	-	10.00	99.00	109.00
Balance as at 31 March 2026	**2,255.38**	**307.00**	**5,165.47**	**7,727.86**

Carrying amounts	Leasehold Land	Plant & Equipment	Building	Total
As at Apri 01, 2025	14,140.08	401.00	11,081.29	25,622.37
As at Apri 01, 2026	14,179.55	343.00	10,287.29	24,809.83

(Rs. In Lakh)

13	Other non-financial assets	As at March 31, 2026	As at March 31, 2025
	Prepaid expense	1.05	0.59
	Duties and taxes refund	2,702.00	10,664.83
	Receivables towards slump sale of undertaking	-	18,951.00
	Balances with Government authority	84,974.75	46,468.16
	Capital advance	-	-
	- Considered Good	20,044.06	22,593.67
	- Considered Doubtful	201.00	-

Notes to the Consolidated financial statements
for the year ended March 31, 2026

Export incentives receivables	2,381.00	-
Government grant - interest subsidy receivable	2,086.00	-
Advance given	450.00	100.00
Prepayment others	11,924.81	10,274.80
Deposits towards import duties and custom bond	10,544.00	5,989.74
Total Gross	**135,308.67**	**115,042.78**
Less: Doubtful advances	(201.00)	
Total - Net	**135,107.67**	**115,042.78**

(Rs. In Lakh)

14 Trade Payables	As at March 31, 2026	As at March 31, 2025
- Dues of micro enterprises and small enterprises	9,257.68	7,776.59
- Dues of creditors other than micro enterprises and small enterprises	149,309.01	150,288.15
Total	**158,566.69**	**158,064.74**

*Refer Note 14.1 for ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act at the year end	274.60	188.72
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	257.82	174.09
Payment made to suppliers (other than interest) beyond the appointed date during the year	2,235.77	116.46
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	448.69	174.09

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

14.1 Ageing for trade payables - outstanding as at 31st March, 2026 is as follows:

(Rs. In Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		9,136.69	37.81	42.00	1.00	9,217.50
(ii) Others	20,060.00	107041.20	11,520.28	3370.33	7,304.89	149296.70
(iii) Disputed dues – MSME		-	-	40.19	-	40.19
(iv) Disputed dues - Others		0.09	-	-	12.22	12.31
Total	**20,060.00**	**116177.97**	**11,558.09**	**3452.52**	**7,318.12**	**158566.69**

Ageing for trade payables - outstanding as at 31st March, 2025 is as follows:

(Rs. In Lakh)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7,659.81	47.21	28.54	0.84	7,736.40
(ii) Others	20,474.68	107,367.76	12,374.50	3,209.82	6,738.13	150,164.89
(iii) Disputed dues – MSME	-	-	40.19	-	-	40.19
(iv) Disputed dues - Others	-	-	-	123.26	-	123.26
Total	**20,474.68**	**115,027.58**	**12,461.90**	**3,361.62**	**6,738.97**	**158,064.75**

Notes to the Consolidated financial statements
for the year ended March 31, 2026

(Rs. In Lakh)

15	Borrowings	As at March 31, 2026	As at March 31, 2025
	Secured		
	(a) From banks		
	Foreign currency loans		
	Term Loan	-	641.74
	Packing credit and buyers/suppliers credit	68,773.13	24,134.01
	Rupee loan		
	Term loan	60,783.00	49,375.28
	Short term working capital demand loans	55,394.00	13,904.23
	Cash credit / overdraft facilities	4,665.00	17,365.82
	Purchase Finance	-	-
	Others	-	-
	(b) From other parties		
	Rupee loan	33,341.28	672.61
	(c) Non convertible Debentures		
	Redeemable, Non-convertible Debentures	-	14,119.33
	(d) From Financial Institutions		
	Others	10,701.72	17,947.83
	e) Overdraft	16,810.57	
	Unsecured		
	(a) From banks		
	Rupee loans		
	Short term working capital demand loans	33,012.00	70,214.00
	Cash credit / Overdraft	-	-
	Foreign currency loans - Packing credit	98,411.00	78,492.00
	(b) From Related parties	-	
	Inter-corporate deposits	15,774.80	243.14
	(c) -0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	-	-
	(c) From other parties		
	Rupee loan	-	2,621.93
	Less: Amount disclosed under note Other current financial liabilities		
	(i) Current maturities	7,738.96	23,378.22
	(ii) Interest accrued	713.71	341.14
	Total	**389213.83**	**266,012.56**

16	Lease Liabilities	As at March 31, 2026	As at March 31, 2025
	Lease liabilities	12,680.76	12,603.79
	Total	**12,680.76**	**12,603.79**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

19A	Other financial liabilities	As at March 31, 2026	As at March 31, 2025
	Interest accrued but not due on borrowings		
	- Term loan	5,752.57	362.17
	Current maturity of borrowings	7,738.96	23,378.22
	Supplier Credit	8,591.00	3,573.00
	Creditors for Capital expenditure	14,423.84	7,445.57
	Security Deposit	273.67	447.67
	Dues to Employees	9,604.50	8,425.50
	Expenses payable	137.13	
	Interest payable u/s 234C	4.95	
	Payable to TREDS	41,012.71	-
	Unclaimed dividend	108.12	106.86
	Consideration payable for business combination	45.00	45.00
	Other Financial liability	1,899.08	8,281.29
	Total	**89,591.53**	**52,065.27**

(Rs. In Lakh)

17	Current tax liability (net)	As at March 31, 2026	As at March 31, 2025
	Tax Liability		
	Provision for Income Tax (net of Advance Tax and TDS)	5349.00	5641.10
		5349.00	**5641.10**

18	Provisions	As at March 31, 2026	As at March 31, 2025
	Gratuity	9,439.30	6,853.63
	Leave Benefits	4,005.80	3,642.85
	Other Provisions	-	-
	Total	**13,445.10**	**10,496.49**

(Rs. In Lakh)

19B	Other non-financial liabilities	As at March 31, 2026	As at March 31, 2025
	Income received in advance	20,838.73	14,408.44
	Deferred revenue arising from Govt. grant	81.12	85.16
	Advances received from customers	63,489.32	28,428.20
	Advances against sale of Investment	-	-
	Current tax liability (net of payments)	-	-
	Statutory dues and taxes	6,901.38	4,944.78
	Others	1,306.90	1,167.59
	Total	**92,617.45**	**49,034.18**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

20 Equity share capital

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity share capital		
11,000,000 (March 31, 2025: 11,000,000) equity shares of Rs.10 each	1,100.00	1,100.00
Authorised Preference share capital		
1,500,000 (March 31, 2025: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
Total	**2,600.00**	**2,600.00**
Issued, subscribed and paid up Equity share capital		
9,900,050 (March 31, 2025: 9,900,050) equity shares of Rs. 10 each fully paid up	990.01	990.01
	990.01	**990.01**

(i) Movement in issued, subscribed and paid up Equity Share Capital

(Rs. In Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	**9,900,050**	**990.01**	**9,900,050**	**990.01**
Add: Equity shares issued during the year	-	-	-	-
Less: Buy back of shares during the year*	-	-	-	-
At the end of the year	**9,900,050**	**990.01**	**9,900,050**	**990.01**

(ii) Shareholders holding more than 5% shares are set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Mr Vivek Kumar Jain	6,125,931	61.88	6,056,035	61.17
Mr Devansh Jain	2,339,890	23.64	2,339,890	23.64
Mrs. Nandita Jain	1,031,644	10.42	1,031,644	10.42

(iii) Promoters shareholding

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year	% Change during the previous year
	Number of shares	%	Number of shares	%		
Devendra Kumar Jain		-	69,896	0.71	100.00%	0.00%
Vivek Kumar Jain	6,125,931	61.88	6,056,035	61.17	1.14%	0.00%
Nandita Jain	1,031,644	10.42	1,031,644	10.42	0.00%	0.00%
Devansh Jain	2,339,890	23.64	2,339,890	23.64	0.00%	0.00%
Avarna Jain	50,000	0.51	50,000	0.51	0.00%	0.00%
Aryavardhan Trading LLP	24,750	0.25	24,750	0.25	0.00%	0.00%

Notes to the Consolidated financial statements
for the year ended March 31, 2026

Devansh Trademart LLP	24,500	0.25	24,500	0.25	0.00%	0.00%
Devika Chaturvedi	35,080	0.35	35,080	0.35	0.00%	0.00%
Total	**9,631,795**	**97.29**	**9,631,795**	**97.29**		0%
Shares With Public	268,255	2.71	268,255	2.71	0.00%	
Total Paid Up Capital	**9,900,050**	**100.00**	**9,900,050**	**100.00**	0.00%	4.14%

(iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor any bonus shares in the current year and five years immediately preceding the balance sheet date.

(v) Other details of Equity Shares for a period of 5 years immediately preceding 31st March, 2026

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-
Aggregate number of shares allotted as fully paid up by way of bonus shares.	-	-
Aggregate number of shares bought back		93,417

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
21 : Other equity		
Retained earnings	270,329.67	265,724.91
Statutory Reserve Fund	25,310.96	25,312.00
General Reserve	169,355.91	171,047.91
Capital Redemption reserve	1,471.84	1,471.84
Amalgamation Reserve	75.76	75.76
Reconstruction Reserve	639.52	639.52
Capital reserve	6,611.74	6,611.35
Debenture redemption reserve	-	1,250.00
Securities premium reserve	101,619.40	90,417.88
Share based payment reserve	2,178.96	660.06
Foreign currency translation reserve	5,495.26	2,399.69
Total	**583,089.03**	**565,610.93**

(i) Retained earnings:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**265,724.91**	**203,757.57**
Profit/(Loss) for the period	40,975.78	37,570.84
Comprehensive income for the year	85.94	(99.74)
Transfer to Statutory reserve fund	1.03	(427.00)
Transfer from general reserve	1,800.00	-
Transfer from Debenture redemption reserve	1,250.00	3,500.00
Merger Effect		13,324.07
On Account of change in NCI due to acquisition in subsidiary company	(1,213.42)	-
Transfer to NCI	(30,619.31)	-
On account of restatement of subsidiary	105.30	-
On account of acquisition of investment of shares in subsidiary		55.77
Elimination on sale of subsidiary		45.22
Adjustment on account of consolidation/ other matters	(7,780.56)	7,998.18
Balance at the end of the period	**270,329.67**	**265,724.91**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(ii) Statutory Reserve Fund:		
Balance at beginning of year	**25,311.99**	**24,885.00**
Add: Additions during the year	(1.03)	427.00
Balance at the end of the period	**25,310.96**	**25,312.00**
(iii) General Reserve:		
Balance at beginning of year	**171,047.91**	**171,047.91**
Transfer to retained earnings	(1,800.00)	-
On Account of change in NCI due to acquisition in subsidiary company	108.00	
Balance at the end of the period	**169,355.91**	**171,047.91**
(iv) Capital Redemption reserve:		
Balance at beginning of year	**1,471.84**	**1,471.84**
Additions during the year	-	-
Balance at the end of the period	**1,471.84**	**1,471.84**
(v) Amalgamation Reserve:		
Balance at beginning of year	**75.76**	**75.76**
Additions during the year	-	-
Balance at the end of the period	**75.76**	**75.76**
(vi) Reconstruction Reserve:		
Balance at beginning of year	**639.52**	**639.52**
Additions during the year	-	-
Balance at the end of the period	**639.52**	**639.52**
(vii) Capital Reserve:		
Balance at beginning of year	**6,611.35**	**6,611.35**
Additions during the year	-	-
On Account of change in NCI due to acquisition in subsidiary company	0.39	
Balance at the end of the period	**6,611.74**	**6,611.35**
(viii) Debenture redemption reserve:		
Balance at beginning of year	**1,250.00**	**4,750.00**
Transfer to retained earning	(1,250.00)	(3,500.00)
Balance at the end of the period	**-**	**1,250.00**
(ix) Securities Premium reserve:		
Balance at beginning of year	**90,417.88**	**51,617.14**
On account of acquisition of investment of shares in subsidiary	142.57	38,992.83
Addition/(deletion) during the year	-	(192.09)
On Account of change in NCI due to acquisition in subsidiary company	11,058.94	-
Balance at the end of the period	**101,619.40**	**90,417.88**
(x) Share based payment reserve:		
Balance at beginning of year	**660.06**	**-**
Addition during the year	1,450.69	660.06
On Account of change in NCI due to acquisition in subsidiary company	68.21	-
Balance at the end of the period	**2,178.96**	**660.06**
(xi) Foreign currency translation reserve:		
Balance at beginning of year	**2,399.69**	**1,755.22**
Addition during the year	3,095.57	644.47
Balance at the end of the period	**5,495.26**	**2,399.69**

Notes to the Consolidated financial statements
for the year ended March 31, 2026

Nature & Purpose of Reserves:

a) Retained earnings :

Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

b) Statutory Reserve fund:

Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

c) General Reserve:

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

d) Capital Redemption Reserve:

Represents reserves created during Buy Back of Equity shares and it is non distributable reserves.

e) Amalgamation Reserve:

Upon amalgamation of the erstwhile Roland Industrial Company Limited with the company, effective from 1st April 1998, as approved by the shareholders was sanctioned by Honourable High Court of Bombay.

Pursuant to the scheme of amalgamation, the assets and liabilities of Roland Industrial Company Limited were transferred to the company and shareholders were allotted the shares of the company in the ratio of one equity share of the company for every 3 shares held, transferring the balance in Amalgamation Reserve.

f) Reconstruction Reserve:

Upon scheme of reconstruction between Industrial Oxygen Company Limited and the company, effective from 18th September 1997, as approved by the shareholders was sanctioned by Honourable High Court of Bombay.

Pursuant to the scheme, the assets and Liabilities of Industrial Oxygen Company Limited were transferred to the company, transferring the balance in this reserve.

g) Capital reserve

The amount of Capital reserve transferred pursuant to demerger represents compensation received for phased reduction and cessation of CFC production and dismantling of plant, unless otherwise used, as stipulated.

h)Debenture redemption reserve

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

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

i) Securities premium reserve

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.

j) Share based payment reserve

The Employee stock option payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.

The Group offers ESOP, under which options to subscribe for the Group's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

k) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve and will be transferred to retained earnings on disposal of such foreign operations.

(Rs. In Lakh)

22	Revenue from Operations*	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of Products	840140.84	760,781.29
	Revenue from services	67,854.89	37,307.37
	Total	**907995.73**	**798,088.66**

**Refer Note 47 for disaggregated revenue information*

(Rs. In Lakh)

23	Interest income	For the year ended March 31, 2026	For the year ended March 31, 2025
	On inter corporate deposits	505.43	392.62
	On bank deposits	2,571.40	3,241.54
	On Security deposits	5.00	4.68
	On Income tax refund	-	174.64
	On Capital advance	(0.33)	(0.17)
	Interest subsidy*	1,161.00	
	Others	658.54	435.37
	Total	**4901.04**	**4,248.68**

* Represents interest subsidy on eligible term loans for which approval has been received in the current year, but pertains to earlier years.

(Rs. In Lakh)

24	Net Profit on fair value changes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit/(Loss) attributable to change in fair value of Investment	770.50	690.12
	Total	**770.50**	**690.12**

(Rs. In Lakh)

25	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Profit on sale of investment		
	Long term investment	-	-
	Short Term investments	879.19	(9.46)
	Net gain on Investments carried at FVTPL	13,174.89	3,195.67
	Net gain on foreign currency transactions and translations	8,858.00	6,195.13
	Profit on retirement or disposal of fixed asstes	0.22	1.56
	Profit on sale of mutual fund	-	-
	Rental income from operating leases	59.00	383.79
	Gain on deemed dilution of subsidiary	-	121.00
	Provision for doubtful debts written back	-	-
	Liabilities and provisions no longer required, written back	373.00	189.99
	Government grants - deferred income	4.04	4.04
	Insurance claims	568.14	694.22
	Balance Written Back	1,144.05	8,406.06
	Guarantee Commission	0.31	0.03
	Others*	31181.91	18,840.11
	Total	**56242.75**	**38,022.14**

Notes to the Consolidated financial statements
for the year ended March 31, 2026

*During the Previous Year The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.4,936.57 Lakh based on the extension of expired EPCG licenses under consideration/granted.due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment,management believes that there will be no significant impact on the statements.

(Rs. In Lakh)

26	**Cost of mateiral consumed**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Raw material consumed	377364.04	353,347.42
	Packing material consumed	8,351.00	11,665.59
	Total	**385715.04**	**365,013.01**

(Rs. In Lakh)

27	**Material extracton and processing cost**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Extraction cost		
	Drilling, blasting loading and stripping cost	250.00	196.64
	Royalty	3.00	3.08
	Processing cost		
	Material cost	2,493.00	2,539.20
	Stores, spares and consumable expenses	107.00	86.04
	Equipment hiring charges	247.00	230.80
	Production labour charges	177.00	153.75
	Laboratory expenses	14.00	9.78
	Other expenses	32.00	47.46
	Total	**3,323.00**	**3,266.75**

(Rs. In Lakh)

28	**Change in stock**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	opening stock		
	Finished goods	100,564.18	88,063.24
	Stock in trade	4,578.50	1,362.25
	Work in progress	24,420.00	21,670.41
	Project development, erection and commissioning work-in-progress	10,475.72	24,834.38
	Common infrastructure facilities	-	-
	By-products	37.00	76.00
		140,075.40	**136,006.28**
	Add : Capital work-in-progress reclassified as Inventory		-
	Less: Closing stock		
	Finished goods	103,316.81	100,564.31
	Work in progress	32,737.85	28,998.55
	Project development, erection and commissioning work-in-progress	3,197.21	24,472.57
	By-products	112.00	37.00
		139,363.87	**154,072.43**
	Effect of change in exchange currency rates	3,790.00	1,300.73
	(Increase) / Decrease in stock	**4,501.53**	**(16,765.41)**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(Rs. In Lakh)

29	Finance costs (on financial liabilities measured at amortised cost)	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest on borrowings	17,669.27	20,605.96
	Interest on lease liability	584.00	737.61
	Other interest	4,084.66	799.20
	Transaction costs in respect of financial liability designated at FVTPL	1,007.24	-
	Other borrowing cost	5,309.08	6,178.43
	Corporate guarantee charges	131.63	-
	Interest on debentures issued to others	662.05	3,330.67
	Interest on delayed payment of taxes	435.46	
	Loss on foreign currency transactions and translations	6,008.44	2,072.00
	Interest to related parties	229.70	363.51
	Less: interest subsidy	(927.00)	-
	Less: Borrowing cost capitalised	(1,583.00)	(3,848.32)
	Total	**33,611.53**	**30,239.06**

(Rs. In Lakh)

30	Employees benefit expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries and other allowances	61,243.47	54,254.33
	Contribution to provident fund	2,798.78	2,565.90
	Share based payments	1,613.26	-
	Gratuity	2,051.49	1,290.01
	leave encashment	9.03	-
	Staff welfare expense	2,008.00	2,369.28
	Total	**69,724.03**	**60,479.52**

(Rs. In Lakh)

31	Depreciation and amortisation expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation on Property, Plant and Equipment	51638.47	47,019.21
	Depreciatiion of right-of-use asset	2,458.69	1,638.98
	Depreciation on InTangible assets	3,122.95	5,138.27
	Depreciation on Investment property	4.00	8.00
	Total	**57224.11**	**53,804.46**

(Rs. In Lakh)

32	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rates & Taxes	69.16	373.07
	Indirect tax expenses	2,297.00	3,068.18
	Legal & Professional Expenses	11,128.98	11,256.24
	Payment to Auditor’s	12.04	
	Rent paid	4947.16	4,430.85
	Insurance	3,387.39	3,748.84
	Repairs		

Notes to the Consolidated financial statements

for the year ended March 31, 2026

- Building	355.95	1,159.60
-Plant and equipments	9,260.53	10,196.58
- Others	1,249.16	1,223.75
Corporate social responsibility expenses	-	2,287.00
Stores and spares consumed	13,140.38	13,329.22
Power and fuel	743.32	608.33
EPC, O&M, common infrastructure facility and site development expenses	33,642.13	17,165.73
Advertsement and Sales promotion	401.37	213.90
Provision/Sunday balances w/off	3,256.20	-
Freight and octroi	25,955.53	21,192.25
Production labour charges	6,664.00	7,027.89
Sales tax, VAT, Service tax, GST etc.	5.41	6.34
Factory expenses	3,133.91	2,926.89
Director's sitting fees	51.69	53.90
Commission to directors	-	387.00
Travelling and conveyance	6,980.81	6,294.47
Loss on retirement / disposal of fixed asstes	-	68.00
Loss on forfeiture of shares	-	
Provision for doubtful debts*	14,108.67	8,524.09
Liquidated damages	3,529.03	4,249.26
ICD Written off	-	-
CSR expenses	2,170.43	-
Royalty	-	2,958.00
Job work charges & labour charges	7,282.59	2,006.58
Balances written off	95.48	-
Power Generation loss**	-	4,847.19
Provision for Impairment	-	135.36
Expenses on hybridisation project	-	700.00
Security charges	-	6.89
Net loss on fair value changes in Investment classified at FVTPL	75.00	-
Miscellaneous Expenses	20001.23	11,426.67
Total	**173944.56**	**141,872.07**

*includes write-off/provision on advances to vendors amount ₹ 2,558.07 (as at 31 March 2025: ₹6,258.86 lakhs)

**In the Previous Year,the Group has entered into a Memorandum of Understanding (MOU) dated 4th April 2022 with Inox Clean Energy Ltd. (ICE) (formerly Known as Nani Virani Wind Energy Pvt. Ltd.) to address technical and operational deficiencies in a 50 MW Wind Park developed by the Company. The Company committed to a Plant Load Factor (PLF) guarantee of 23.43% for three years. To formalize obligations and resolve performance-related disputes, a Settlement Agreement dated 31 March 2025 was executed, wherein Company agreed to compensate of ₹4,847.19 lakhs based on actual generation losses for FY 2022–23 to FY 2024–25.

(Rs. In Lakh)

33	Income tax expense recognised in Statement of profit and loss	As at March 31, 2026	As at March 31, 2025
	Current tax		
	In respect of the current year	24,389.06	19,743.94
	In respect of earlier years	(182.33)	(24.00)
		24,206.72	**19,719.94**
	Deferred tax charge/ (benefits)		
	In respect of the current year	19,896.24	7,906.52
		20292.20	**7,906.52**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

The tax rate used for the year ended 31 March 2026 and 31 March 2025 in reconciliations above is the corporate tax rate at applicable to the Group in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31 March 2026 and year ended 31 March 2025 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

34. Nature of securities and terms of repayment

In respect of borrowings availed by Gujarat Fluorochemicals Limited:

a) Nature of securities and terms of repayment of secured non-currrent borrowing are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount outstanding (Rs. in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	1.75	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.26	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	240.63	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30% p.a.	(b)

As at 31st March, 2025

Sr. No.	Loan Type	Amount outstanding (Rs. in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee Loans	2.09	Monthly repayment, final maturity on 18th June, 2026	10.15% p.a.	(a)
2	Rupee Loans	2.57	Monthly repayment, final maturity on 13th January, 2028	8.80% p.a.	(a)
3	Rupee Loans	248.44	Quarterly repayment, final maturity on 31st December, 2030	3M MCLR + 0.30% p.a.	(b)
4	Rupee Loans	225.00	Quarterly repayment, final maturity on 31st July, 2027 (Moratorium period of 9 (Nine) month from the initial drawdown date.)	1M MCLR	(c)
5	Redeemable Non-Convertible Debentures	16.00	Yearly repayment as under: 20th March, 2026 - Rs. 16.00 Crores	8.52% p.a.	(d)

Security:

a) The vehicle loans are secured by way of hypothecation of respective vehicles purchased from the vehicle loans.

b) The term loan is secured by way of first pari passu charge on specific movable fixed assets of the Company pertaining to CMS, CACL2, TFE Plant, D PTFE Plant and FKM Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch – 392130, Gujarat.

c) The term loan was secured by way of exclusive charge on specific movable fixed assets of the Company located at Dahej pertaining to Fluoropolymers Plant, Common Utility Plant, AHF Plant, CPU Coal based plant, CPU CCGT 4 & 5 Plant located at 12/A, GIDC Dahej Industrial Estate, Taluka - Vagra, District - Bharuch - 392130, Gujarat and Speciality Chemicals Plant located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District - Panchmahal, Gujarat.

d) The redeemable non-convertible debentures were secured by way of an exclusive first charge by hypothecation of movable assets of AHF & HCFC plant, ETP Plants and Common Utilities located at Survey No 16/3, 26 & 27, Village-Ranjitnagar 389380, Taluka-Ghoghamba, District-Panchmahal, Gujarat.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

b) Terms of repayment of unsecured currrent borrowing are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount Outstanding (Rs. in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan- Buyers credit	178.94	Bullet repayment on maturity	6M SOFR + 0.47%
2	Foreign Currency Loan - Packing Credit	94.82	Bullet repayment on maturity	6M SOFR + 0.55%
3	Foreign Currency Loan - Packing Credit	111.41	Bullet repayment on maturity	Interest range from 6M SOFR + (0.50% to 0.60%)
4	Foreign Currency Loan - Packing Credit	90.07	Bullet repayment on maturity	6M SOFR + 0.55%
5	Foreign Currency Loan - Packing Credit	141.65	Bullet repayment on maturity	6M EURIBOR + 0.55%
6	Foreign Currency Loan - Packing Credit	141.65	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.55% to 6M EURIBOR + 0.62%
7	Foreign Currency Loan - Packing Credit	103.52	Bullet repayment on maturity	Interest ranges from 2.45% to 2.50%
8	Foreign Currency Loan - Packing Credit	119.86	Bullet repayment on maturity	6M EURIBOR + 0.55%
9	Rupee Loan - working capital Demand Loan	38.00	Bullet repayment on maturity	6.10%
10	Rupee Loan - working capital Demand Loan	120.00	Bullet repayment on maturity	6.05%
11	Rupee Loan - working capital Demand Loan	132.00	Bullet repayment on maturity	Repo rate + spread of 0.75%
12	Rupee Loan - working capital Demand Loan	40.00	Bullet repayment on maturity	Interest range from overnight MIBOR + 0.02% to overnight MIBOR + 1.31%

As at 31st March, 2025

Sr. No.	Loan Type	Amount Outstanding (Rs. in Crores)	Terms of Repayment	Rate of Interest
1	Foreign Currency Loan- Buyers credit	219.36	Bullet repayment on maturity	Interest range from 6M SOFR + 0.41% to 6M SOFR + 0.90%
2	Foreign Currency Loan- Buyers credit	40.01	Bullet repayment on maturity	6M SOFR + 1.20%
3	Foreign Currency Loan - Packing Credit	351.75	Bullet repayment on maturity	Interest range from 6M EURIBOR + 0.53% to 6M EURIBOR + 0.65%
4	Foreign Currency Loan - Packing Credit	50.64	Bullet repayment on maturity	Interest range from 3.35% to 3.60%
5	Foreign Currency Loan - Packing Credit	68.38	Bullet repayment on maturity	Interest range from 6M SOFR + 0.55% to 0.78%
6	Foreign Currency Loan - Packing Credit	51.29	Bullet repayment on maturity	Interest range from 3M SOFR + 0.65% to 3M SOFR + 0.78% (3M SOFR Reset every 3M).
7	Foreign Currency Loan - WCL FCY	34.19	Bullet repayment on maturity	6M SOFR + 0.55%
8	Rupee Loan - working capital Demand Loan	8.00	Bullet repayment on maturity	Overnight MIBOR + 0.30% Spread
9	Rupee Loan - working capital Demand Loan	30.00	Bullet repayment on maturity	3M T Bill +1.25% Spread
10	Rupee Loan - working capital Demand Loan	137.79	Bullet repayment on maturity	Interest range from 7.45% to 8.75%
11	Rupee Loan - working capital Demand Loan	150.00	Bullet repayment on maturity	Interest range from Repo Rate + 1.10% to 1.25%
12	Rupee Loan - working capital Demand Loan	340.00	Bullet repayment on maturity	3M T Bill + 0.88% to 0.98% Spread (3M T Bill reset every 3M)

Notes to the Consolidated financial statements

for the year ended March 31, 2026

34.2 In respect of borrowings availed by GFCL EV Products Limited

a) Nature of securities and terms of repayment of secured non-currrent borrowings are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount outstanding (Rs. in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Rupee loans - term loans	300.00	Quarterly repayment, final maturity on 20th August, 2032 (moratorium period of 12 months from the date of first disbursement).	3M T Bill + 3.57% spread (3M T Bill Reset every 3M)	(a)
2	Rupee loans - term loans	45.00	Quarterly repayment, final maturity on 14th October 2032 (moratorium period of 4 quarters from the initial drawdown date).	1Y MCLR + 0.65% spread (1Y MCLR Reset every 1Y)	(a)

Security:

(a) The term loans are secured by way of hypothecation of first pari passu charge over the entire movable fixed assets of the company (both present and future).

b) Nature of securities and terms of repayment of secured current borrowings are as under:

As at 31st March, 2026

Sr. No.	Loan Type	Amount Outstanding (Rs. in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	Foreign currency loan-Buyer's credit	69.33	Bullet repayment on maturity	6M SOFR + 0.34%.	(a)
2	Foreign currency loan-Buyer's credit	49.70	Bullet repayment on maturity	1Y SOFR + 0.85%	(b)
3	Foreign currency loan-Buyer's credit	9.96	Bullet repayment on maturity	6M SOFR + 0.80%	(b)
4	Rupee loan - working capital demand loan	25.00	Bullet repayment on maturity	Repo Rate + 2.25% Spread	(b)
5	Rupee loan - working capital demand loan	20.00	Bullet repayment on maturity	Repo Rate + 2.15% Spread	(a)
6	Rupee loan - short term loan	118.25	Bullet repayment on maturity	Interest ranges from 7.70% p.a. to 8.80% p.a.	(c)

Security:

(a) The working capital loans and buyer's credit are secured by first pari passu charge by way of hypothecation on current assets, except funds raised by the Company which are subsequently invested in fixed deposits, other investments or money lying in the bank accounts.

(b) The The working capital loans and buyer's credit are secured by first pari passu charge by way of hypothecation on current assets of the Company including stock, debtors and other current assets but excluding cash & liquid assets / investments.

(c) The working capital loan is secured by first pari passu charge by way of hypothecation of stocks of raw materials, goods-in-process, semi-finished and finished goods, consumable stores & spares and such other movables, including book debts and bills both present and future.

34.3 In respect of borrowings availed by GFL GM Fluorspar SA

a) Nature of securities and terms of repayment of secured non-current borrowing is as under:

As at 31st March, 2026

The External Commercial Borrowing (ECB), which was fully repaid during the current financial year, was secured by an exclusive charge over the company's entire movable fixed assets, both present and future, and its entire receivables, both present and future. The borrowing was further backed by an irrevocable corporate guarantee provided by the Holding Company.

Notes to the Consolidated financial statements
for the year ended March 31, 2026

As at 31st March, 2025

Sr. No.	Particulars	Amount outstanding (Rs. in Crores)	Terms of Repayment	Rate of Interest	Security Note
1	External Commercial Borrowing	6.42	The ECB is repayable in 11 structured half yearly instalments commencing from 1st September, 2021.	3 Month SOFR Plus 4.45% p.a.	(a)

The External Commercial Borrowing (ECB) amounting to USD 2.73 million is secured by an exclusive charge over the company's entire movable fixed assets, both present and future, and its entire receivables, both present and future. The borrowing is further supported by an irrevocable corporate guarantee provided by the Holding Company.

34.3 : Terms of Repayment and Securities for Non-current Borrowings

In respect of borrowings availed by Inox Wind Energy Limited

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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Month	**Principal**	**Principal**
May/25	-	2,500.00
Total	**-**	**2,500.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payble semi annually.

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

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

Carries interest 10.75% p.a payble semi annually. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Range	**Principal**	**Principal**
0-1 Years	-	10,000.00
Total	**-**	**10,000.00**

iii) Loan From Axis Finance Limited

Term loan from Axis Finance Limited is secured by
i) First pari-passu charge over entire current and movable fixed assets of the company.
ii) BR Backed shortfall undertaking from Inox Wind Limited.
The loan carries interest @ AFL reference rate minus 6.10% i.e. 10.25% p.a. payable monthly and is repayble in 12 quatertly structured installment which are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Range	**Principal**	**Principal**
0-1 Years	1,250.00	-
1-2 Years	4,375.00	-
2-3 Years	6,875.00	-
Total	**12,500.00**	**-**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

iv) Loan From Jio Credit Limited

Term loan from Jio Credit Limited is secured by

i) First pari-passu charge over all current assets, movable assets and immovable fixed assets of the company.

ii) BR Backed shortfall undertaking from Inox Wind Limited.

The loan carries interest @ J-CPLR minus 0.80% i.e. 10.00% p.a. and is repayble in equal quatertly installments which are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Range	**Principal**	**Principal**
0-1 Years	1,000.00	-
1-2 Years	4,000.00	-
2-3 Years	5,000.00	-
Total	**10,000.00**	**-**

v) Loan From Piramal Finance Limited

Term loan from Piramal Finance Limited is secured by the below security created in favour of security trustee in the form and manner as satisfactory to the lenders:

i) First pari-passu charge by way of hypothecation over entire current assets and movable fixed assets of the company, both present and future.

ii) shortfall undertaking by Inox Wind Limited.

The loan carries interest @ 10.50% p.a. payable monthly and is repayble in six structured quatertly installments which are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Range	**Principal**	**Principal**
0-1 Years	3,000.00	-
1-2 Years	7,000.00	-
Total	**10,000.00**	**-**

vii) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Month	**Principal**	**Principal**
April-25	-	50.00
May-25	-	50.00
June-25	-	50.00
July-25	-	50.00
August-25	-	50.00
September-25	-	50.00
October-25	-	50.00
November-25	-	50.00
December-25	-	50.00
January-26	-	50.00
Total	**-**	**500.00**

Notes to the Consolidated financial statements
for the year ended March 31, 2026

ix) Other Term Loans: **(₹ in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till July 2026.	80.42	204.61
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 8.85 % .p.a. The loan is repayable in 36 monthly instalments and will be fully paid till September 2028.	257.23	-
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 8.85% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till October 2028.	267.35	-

34.4 : Terms of Repayment and Securities for Current Borrowings

		(₹ in Lakhs)
Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Supplier's credit facilities are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Assets at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carry interest rate of applicable benchmark (SOFR/EURIBOR) plus bank's spread which is generally in the range of 0.30% to 1.50% p.a.	45,380.35	23,993.16
Supplier's credit facilities is secured against first pari passu charge over movable fixed, current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.40% to 0.80% p.a.	10,309.93	-
Working capital demand loans are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Asset at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carries interest rate in the range on 7.50% - 11.20% p.a.	39,000.00	13,400.00
Cash credit facilities are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Asset at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plantand carries interest rate in the range on 8.30% - 11.20% p.a.	3,739.96	600.00
Other Unsecured Loan i) Invoice finance purchase ₹ 2,947.83 carries interest rate of 8.5%	-	2,947.83

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

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for the year ended March 31, 2026

35 Disclosures under Ind AS 19 (Employee benefits)

Defined benefit plans:

The Company has following defined benefit plans for its employees

- Gratuity: The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.
- Leave Encashment: The Company operates post-employment medical benefits scheme. The liability is recognised on the basis of actuarial valuation.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk , longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Principal assumptions:	**Gratuity**		**Leave Encashment**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate	6.73%-7.90%	6.43%-7.04%	6.43%	6.43%
Future salary increase	8%-10%	8%-10%	10.00%	10.00%
Expected average service remaining	6.01	6.01	7.20	7.20
Withdrawal rate	5%-10%	5.00%	5%-10%	5.00%
In service mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows :-

	Gratuity		**Leave Encashment**	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Service cost				
Current service cost	1,138.76	962.30	1.98	1.57
Past service cost and (gain)/Loss from settlements				-
Net interest expense	475.72	398.25	7.05	5.21
Component of defined benefit cost recognised in profit or loss	**1,614.48**	**1,360.54**	**9.03**	**6.78**

Notes to the Consolidated financial statements
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Remeasurement on the net defined benefit liability:				
Actuarial (gains)/ losses recognized for the period	(238.66)	303.37	(0.82)	2.26
Component of defined benefit cost recognised in Other comprehensive Income	**(238.66)**	**303.37**	**(0.82)**	**2.26**

The Current Service Cost and the net interest expense for the year are included in the Employee benefits expenses line items in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows :-

	Gratuity		**Leave Encashment**	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Present value of obligation as at the beginning*	6,853.64	5,511.63	32.02	22.98
Current service cost	1,138.76	962.30	1.98	1.57
Interest cost	475.72	398.25	7.05	5.21
Past service cost including curtailment gains/ losses	1,547.39	-	-	-
Benefits paid	(341.72)	(321.90)	-	-
Net actuarial (gain) / loss recognised	(238.66)	303.37	(0.82)	2.26
Net loss on foreign currency translation differences	6.00	-	-	-
Present value of obligation as at the end	**9441.13**	**6,853.64**	**40.23**	**32.02**

*excluding figure of GFL

The reconciliation of the Company's defined benefit obligations (DBO) and plan assets in respect of defined benefit plans to the amounts presented in the statement of balance sheet is presented below:

Particulars	**Gratuity**			**Leave Encashment**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Present Value of unfunded defined benefit obligation	9441.13	6,853.64	40.23	32.02
Fair value of plan assets				
Net liability arising from defined benefit obligation	**9441.13**	**6,853.64**	**40.23**	**32.02**

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

Sensitivity Analysis

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 reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

Notes to the Consolidated financial statements
for the year ended March 31, 2026

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.

In case of GFCL

(Rs. In Lakh)

Particulars - Impact on Present Value of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
if discount rate increased by 1% (PY 1%)	(595.62)	(378.53)
if discount rate decreased by 1% (PY 1%)	590.83	408.63
if salary escalation rate increased by 1% (PY 1%)	586.73	402.73
if salary escalation rate decreased by 1% (PY 1%)	(596.98)	(376.80)

In case of IWL (Rs. In Lakh)

Particulars - Impact on Present Value of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
If discount rate is increased by 0.50% (PY 1%)	(36.62)	(83.85)
If discount rate is decreased by 0.50% (PY 1%)	120.37	92.95
If salary escalation rate is increased by 0.50%	112.24	88.20
If salary escalation rate is decreased by 0.50%	(30.12)	(80.90)

Inox Leasing and Finance Ltd.

Gratuity - If the discount rate is 1 basis points higher (lower), the defined benefit obligation would decrease to Rs. 50.85 lakhs (increase to Rs. 58.10 lakhs).

Leave Encashment -If the expected salary growth increases (decreases) by 1 basis points, the defined benefit obligation would increase to Rs. 39.21 Lakhs (decrease to Rs. 32.83 lakhs)

Other disclosures

Maturity profile of defined benefit obligation

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Average duration of the defined benefit obligation (in years)		
First year	1,280.44	792.17
Second Year	1,693.41	427.97
Third Year	648.06	1,228.90
Fourth Year	481.96	452.51
Fifth Year	525.10	306.94
Between 6-10 Years	4,816.16	3,592.18
Total	**9,445.14**	**6,800.66**

Other short term and long term employment benefits:

Annual leave and short term leave

Notes to the Consolidated financial statements
for the year ended March 31, 2026

GFCL

The Group's employees are entitled to compensated absences which can be accumulated and encashed in accordance with the Group's policy. The liability towards compensated absences as at 31st March, 2026 has been determined based on an actuarial valuation carried out using the "Projected Unit Credit Method". The actuarial valuation has resulted in a net increase in liability by Rs. 733 Lakhs for the year ended 31st March, 2026 (31st March, 2025: net increase in liability by Rs. 139 Lakhs).

Inox Wind

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 243.67 lakhs (previous year: increase in liability by ₹ 145.20 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

36 Contingent Liabilities:

In respect of GFCL

(Rs. In Lakh)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	1) In respect of Gujarat Fluorochemicals Limited		
a	**In respect of Income Tax matters -**		
i)	Demand on account of additions made in assessment order for A.Y. 2017-18 on benchmarking of corporate guarantee, benchmarking on margin on sale of goods, disallowance of deduction u/s 80-IA, etc.	1,819.19	1,819.19
ii)	Demand on account of additions made in assessment order for A.Y. 2018-19 on benchmarking of investment in foreign subsidiaries, disallowance of deduction u/s 80-IA, etc.	2,192.19	2,192.19
iii)	Penalty u/s 271AA(1) for failure to keep / maintain information and documents in respect of international transactions for A.Y. 2018-19.	1,464.82	1,464.82
iv)	Demand on account of additions made in assessment order for A.Y. 2020-21 for benchmarking of Corporate guarantee and amounts receivable from foreign subsidiaries. The appeal is pending before ITAT.	1,585.00	1,585.00
v)	Demand on account of additions made in assessment order for A.Y. 2021-22 on upward adjustment for transaction of sale of goods and purchase of goods with foreign subsidiaries. The appeal is pending before ITAT.	226.00	226.00
vi)	Demand on account of non deduction of TDS from payments to transporters under Section 194C(6) of the Income Tax Act, 1961. The appeal is pending before CIT(A).	13.00	-
vii)	Demand on account of additions made in the reassessment order for A.Y. 2014-15. The appeal is pending before CIT(A).	264.00	-
	Total of Income tax matters	**7,564.20**	**7,287.20**
b	**In respect of Excise duty matters -**		
i)	Dispute for which the Company has received various show cause notices regarding input credit on certain items and freight charges recovered from buyers for supply of goods at buyers' premises. The Company has filed the replies.	851.00	851.00
ii)	Demands on account of Cenvat credit availed on certain items, levy of excise duty on freight recovered from customers and credit transfer to Dahej Unit on inter unit transactions. The Company has filed appeals before CESTAT.	1,398.00	1,398.00
	Total of Excise Duty Matters	**2,249.00**	**2,249.00**
c	**In respect of Custom duty matters -**		
i)	Demand of duty amount with equal amount of penalty and fine on violation of pre-import condition for raw materials purchased against the advance licenses.The appeal is pending before CESTAT. As per the judgement of the Hon'ble Supreme Court dt. 28th April, 2023 on the said matter, the Company is entitled to take credit for duty amount paid to the extent of Rs. 3047	8,044.00	8,044.00
ii)	Demands on account of differential custom duty on imported material on high seas basis. The Company has filed appeals before CESTAT and the matters are pending.	1,372.12	1,372.12

Notes to the Consolidated financial statements

for the year ended March 31, 2026

iii)	Demand due to failure to produce/late submission of Export obligation certificates. Matter is Pending before Deputy Commissioner of Customs for examining the export obligation discharge certificate submitted.	8.00	8.00
(iv)	Demands for which the Company had received show cause notice for wrong classification for import of flanges (part of wind operated electricity generator). The Company has filed reply in this regard.	55.63	55.63
(v)	Show cause notice for non compliance with certain conditions of customs duty exemption availed on import of containers/cylinders and related export obligations. The Company has submitted its reply to the notice, and the matter is under adjudication.	492.00	-
	Total of Custom duty matters	**9,971.75**	**9,479.75**
d	**In respect of sales tax matters -**		
i)	Demands under VAT on account of disallowance of proportionate Input tax credit on Capital Goods	6.00	6.00
ii)	Demands under CST on account of disallowance of proportionate Input tax credit on Capital Goods	49.33	49.33
iii)	Demands under CST on account of non-submission of C forms.	57.56	57.56
	The Company has filed appeals before appropriate appellate authorities against the said orders.		
	Total of Sales Tax Matters	**112.89**	**112.89**
e	**In respect of GST Matters**		
i)	Penalty for short payment of GST under reverse charge on import services. The Company is in the process of filling appeal before appropriate authority.	113.00	113.00
ii)	Demand towards ineligible ITC due to cancellation of supplier's registration. The Company has filed appeal with appropriate GST appellate authority.	5.00	
	Total of GST Matters	**118.00**	**113.00**
	Total Contingent Liability in respect of taxation matters (A)	**20,015.84**	**19,241.84**
h	**In respect of Other Matters**		
i)	Details of corporate guarantees given to banks and financial institutions for loans taken by a step down subsidiary and fellow subsidiaries and working capital facilities of the Company used by fellow subsidiaries.	49,824.00	42,157.00
	Total Contingent Liability in respect of Other Matters (B)	**49,824.00**	**42,157.00**
j)	**Total Contingent Liabilities (A+B)**	**69,839.84**	**61,398.84**

1) In respect of above Excise duty, Custom duty and Sales tax matters, the Company has paid an amount of Rs. 1,602 lakhs (as at 31st March, 2025: Rs. 1546 lakhs) and not charged to Statement of Profit and Loss.

2) In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

In respect of ILFL

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax Matter*	0.55	0.55
Total	**0.55**	**0.55**

*Outstanding demand of ₹0.55 Lakh (including interest) for A.Y. 2022-23, raised u/s 143(3) vide order dated 19-Mar-2024, has been proposed for adjustment against the Company's refund for A.Y. 2025-26 vide intimation u/s 245 dated 12-Feb-2026. The Company is evaluating the matter and no provision has been considered necessary at this stage.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

In respect of Inox Wind Limited

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 9589.69 lakhs plus interest thereon if any (as at 31 March 2025: ₹ 8617.35 lakhs)

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

(b) In respect of claims made by customers for operational matters- ₹ 12,151.18 Lakhs plus interest thereon if any (as at 31 March 2025 : ₹ 14,787.00 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

Some of the customer have raised claims including interest on account of non compliance of terms of the respective contracts. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(c) Claim against the Group not acknowledged as debts from customers ₹ 456.38 plus interest thereon if any (as at 31 March 2025: ₹ 456.38 lakhs)

(d) Claims made by vendors in National Group Law Tribunal (NCLT) for ₹ 453 lakhs (as at 31 March 2025: ₹ 460.50 lakhs)

(e) The SECI has been invoked Bank Gurantee of ₹5,544.00 Lakhs (as at March 2025:₹5,544.00 Lakhs) the matter is under appellate authority (CERC) and same is pending with regulators and disclosed as a contigent liability .

(f) In respect of VAT/GST matters - ₹ 1.065.60 lakhs plus interest thereon if any (as at 31 March 2025: ₹ 2,588.53 lakhs)

The group had received assessment orders for the financial years ended 31 March 2017 for demand of Rs 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The Group has received show cause notice of ₹ 56.48 Lakhs (Previous year ₹ 1,647.63 Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

The Group has received show cause notice of ₹ 59.08 Lakh (Previous year ₹ 59.08) from GST Jaipur on account of input tax credit utilization.

The Group has received show cause notice of ₹ 21.77 Lakh (Previous year ₹ 21.77 lakhs) from GST Jaipur on account of input tax credit utilization.

The Group has received show cause notice of ₹ 37.46 Lakh (Previous year ₹ Nil) from GST Tamil Nādu on account input tax credit utilization.

The Group has received show cause notice of ₹ 93.61 Lakh (Previous year ₹ Nil) from GST Bengaluru on account of GST Audit Notice under section 65(6), thereafter order issued under section 73.

The Group had received orders for the financial years ended 31 March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 343.56 lakhs and penalty of Rs 84.06 lakhs has been recovered from Input tax Credit (ITC). The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 343.56 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs and a refund of ₹ 315.89 Lakhs has been appropriated towards demand of ₹ 659.46 Lakhs.
The Group had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter and the appeal has been partly decided in our favour with balance demand of Rs.184.00 Lakhs against which the Company has filed second appeal.The Company has also filed amnesty application for Rs. 171.00 Lakhs. Both these applicatons are pending as on reporting date.

(g) In respect of Service tax matter- ₹ 4,246.40 Lakhs plus interest thereon if any (as at 31 March 2025: ₹ 4246.40 Lakhs)

Notes to the Consolidated financial statements

for the year ended March 31, 2026

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.
The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.
The company has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.The Group has received Service tax demand order of Rs. 645.77 Lakh from central GST commissionerate (Noida) dated 29 March 2023 including the penalty of ₹ 322.83 lakh.

The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakh on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹ 19.93 lakh as pre deposit for filling of appeal.

The Company has received Service tax demand order of Rs. 645.77 Lakh from central GST commissionerate (Noida) dated 29 March 2023 including the penalty of ₹ 322.83 lakh.

(h) In respect of Income tax matters - ₹5,086.26 Lakhs plus interest thereon if any (as at 31 March 2025: ₹ 16,725.39 Lakhs)

This includes demand for assessment year 2013-14 of ₹ 641.96 lakhs received by the Company, mainly on account of disallowance of deduction u/s 80IC of sale of scrap and other interest Income against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14, 2014-15 and 2015-16 amounted 483.24 lakh. The comany has deposited 20% of demand and filled appeal before the CIT appeals. The matter is still pending. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to 257.63 Lakhs and filled an application for appeallate effect with the Jurisdictional appeal.The demand dis likely to be reduced to NIL. We have received favourable CIT-Appeal order dated 31/01/2025 in respect of AY 2014-2015 and 2016-2017 and the AO Shimla has given appeal effect in respect of both the years and has deleted the demand of Rs 2.5 cr and released the refund of Rs 2.45 cr and has adjusted the same against the outstanding demand of subsequent/preceding years.

The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14, 2014-15,2015-16, 2016-17 and 2018-19 for 1772.62 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2015-16 and 2016-17 for 748.85 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to 257.63 Lakhs and filled an application for appeallate effect with the Jurisdictional AO and the AO Shimla has given appeal effect in respect of both the years and has deleted the demand of Rs 2.5 cr and released the refund of Rs 2.45 cr and has adjusted the same against the outstanding demand of subsequent/preceding years.

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The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2021-22 for 2430.03 lakh and the matter is pending for hearing before CIT Appeals Ahmedabad.Writ petition filed with Hon'ble HC, Ahmedabad. Hon'ble HC, Ahmedabad has quashed the judgement and directed the assessing officer to decide the case afresh within a period of 12 weeks. The AO has completed the assessment with a demand of Rs 2430.03 lakh and we have obtained stay of demand by depositing the 10% of the alleged demand plus Rs 25 lakhs in compliance with the Stay order issued by Hon'ble PCIT, Vadodara.

This includes demand for assessment year 2016-17 of ₹ 9.19 lakhs by the Group.

The Group has received orders for the Assessment Year 2023-24, in respect of Income Tax, levying demand of ₹ 10,322.37 lakh on account of addition in income without considering the modus operandi of the business of the company. The company has filed application for stay of demand on 19th May, 2025. Appeal with CIT-Appeal has been filed. Stay order at 5% has been granted by PCIT, Vadodara vide order dated 27/06/2025 and necessary tax has been deposited.Entire demand has been deleted vide appeal effect orders dated 11/05/2026 and 18/05/2026

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakh on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 lakh under protest.

(i) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 61.11 Lakhs (as at 31 March 2025: ₹ 61.11 Lakhs)

The Group has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(j) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31 March 2025: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence.

(k) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations is pending ₹3,217.76 Lakhs. (as at 31 March 2025: ₹..... Lakhs)

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

(l) In respect of GST matters - ₹ 3,217.45 lakhs (31 March 2025: ₹5,835.17 lakhs) plus interest thereon if any

This includes demand order received by the Company for non payment of Interest on delayed payment of GST amounting of ₹ 11.57 lakhs and late payment of GST in cash against taxable supplies of ₹ 218.54 lakhs for the period Dec 2017, Feb 2018, March 2018 which has already been deposited by the company and penalty of ₹ 240.39 lakhs read with section 73 of the CGST Act. Appeal against the peanalty order has been filled before Commissioner Appeal Jaipur.

An audit has been carried for which observation report has been issued u/s 65(6) leving penalty of ₹ 69.67 lakhs. The Company has filled appeal with Commissioner GST in Vijayapura.

This Includes Show Cause notice received by the company pertaining to A.Y. 2019-20 of ₹ 1,997.48 Lakhs on account ITC availed on Invoices pertaining to Previous Period. Company has filled reply to the show cause notice and a final order u/s 73 has been recevied by the company for ₹ 641.24 Lakhs. The Company has filled further appeal with Commissioner GST in Vijayapura.

This Includes Demand order received by the company pertaining to A.Y. 2019-20 of ₹ 38.05 Lakhs on account short payment of taxes.The Company has filled further appeal with Appellate Authority.

This Includes Demand order received by the company on 20th Dec 2024 of ₹ 1,271.18 Lakhs on account short payment of taxe on supply of goods & services.Reply has been filled by the company on 22 Nov 2024 for which final order is received in December 2024. The company has filled further appeal agaist the order.

This Includes Demand order received by the company on 30th April 2024 of ₹ 762.48 Lakhs for A.Y. 2019-20. Appeal has been filled by the company against the said order. Appeal Filed and favourable order dated received for concluded demand of Rs 21,37,182/- including interest and penalty.

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This Includes Demand order received by the company on 29th April 2024 of ₹ 41.86 Lakhs for A.Y. 2019-20 on account of Incorrect determination of time and value of supply of goods or services.The company has filled further appeal agaist the order on 25th July 2024. Appeal Filed and Resultantly, the appeal is rejected and the impugned order dated 25.04.2024 is to be upheld by Additional Commissioner Appeals, Bhopal Shri G. Manigandasamy vide order dated 08/04/2026. We have to file appeal before GSTAT within three months from the date of communication of this order.

This Includes Demand order received by the company on 22th August 2024 of ₹ 315.24 Lakhs for A.Y. 2020-21 on account of Incorrect determination of time and value of supply of goods or services and incorrect determination of liability to pay taxes.The company has filled further appeal agaist the order on 7th December 2024. Appeal Filed and dismissed by Commissioner Appeals, Bhopal Shri Dheerendra Mani Tripathi vide order dated 25/02/2026. We have to file appeal before GSTAT within three months from the date of communication of this order or the extended time upto 30th June, 2026.

The Group has received Scrutiny Notice from Raj GST Deptt against which Reply was filed by the Company. The Deptt has passed Demand of Rs (2.1854 Cr) with Interest (Rs 0.1157 Cr) & Penalty (Rs 2.1854 Cr) and Appropriated the same with already paid Tax amount. The Company has filed Amnesty Application against the Penalty and Interest Demand.

The Group has received demand order for FY 25-26, in respect of GST, levying demand of ₹ 348.32 lakh on account of excess ITC claimed. The matter is still pending for disposal.

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

(m) In respect of Litigation with one of the state electricity distribution board as at 31 March 2026 ₹ NIL (as at 31 March 2025 : ₹ 435.00 lakhs)

(n) Corporate Guarantee of ₹ 20,965.87 lakhs (as at 31 March 2025: ₹ 31,445.72 lakhs) given to financial institution and Bank against loan taken by Subsidiary Companies.

37 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. In Lakh)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	34,634.62		34,634.62	7,630.45	-	7,630.45
Bank balances other than (a) above	61,880.98		61,880.98	36,026.14	-	36,026.14
Receivables			-			
(i) Trade receivables	537,699.01		537,699.01	365,801.07	-	365,801.07
Loans	5,737.59		5,737.59	6,641.31	-	6,641.31
Investments		89,744.89	89,744.89	-	82,877.60	82,877.60
Investment at Equity Method		2,093.00	2,093.00	-	-	-
Other financial assets		124,331.98	124,331.98	-	103,123.01	103,123.01
			-			
Non-financial assets			-			
Inventory	372,929.97		372,929.97	303,208.67	-	303,208.67
Current tax assets (Net)		6,741.35	6,741.35	-	6,201.00	6,201.00
Deferred tax assets (Net)		35,993.48	35,993.48	-	44,561.06	44,561.06
Property, Plant and Equipment		700,406.16	700,406.16	-	599,943.92	599,943.92

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Capital Work in Progress		213,753.26	213,753.26	-	182,016.27	182,016.27
Investment Property		-	-	-	322.00	322.00
Intangible asset		38,875.19	38,875.19	-	28,619.26	28,619.26
Intangible asset under development		1,012.00	1,012.00	-	4,395.01	4,395.01
Goodwill		1,014.45	1,014.45	-	1,014.45	1,014.45
Right-of-use asset		24,809.83	24,809.83	-	25,622.37	25,622.37
Other non-financial assets		135,107.67	135,107.67	-	115,042.78	115,042.78
Non-current assets held for sale			-	-	-	-
Total	**1,012,882.18**	**1,373,883.27**	**2,386,765.45**	**719,307.64**	**1,193,738.74**	**1,913,046.38**
LIABILITIES						
Financial liabilities						
Payables				-	-	-
(i) Trade Payables				-	-	-
(i) total outstanding dues to micro enterprises and small enterprises	9,257.68	-	9,257.68	7,776.59	-	7,776.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	149,309.01	-	149,309.01	150,288.15	-	150,288.15
Debt securities		-	-	-	-	-
Series A Compulsorily Convertible Preference Shares	43,000.00	-	43,000.00	-	-	-
Borrowings (Other than debt securities)	389,213.83	-	389,213.83	266,012.56	-	266,012.56
Other financial liabilities	89,591.53	-	89,591.53	52,065.27	-	52,065.27
Non-financial liabilities		-	-			`
Current tax liability (Net)	5,349.00	-	5,349.00	5,641.10	-	5,641.10
Provisions	13,445.10	-	13,445.10	10,496.49	-	10,496.49
Other non-financial liabilities	92,617.45	-	92,617.45	49,034.19	-	49,034.19
Deferred tax Liabilities (Net)	35,600.91	-	35,600.91	24,814.28	-	24,814.28
Total Liabilities	**827,384.51**	-	827,384.51	566,128.63	-	566,128.63
Net equity	**185,497.67**	1,373,883.27	1,559,380.94	**153,179.01**	**1,193,738.74**	**1,346,917.75**

38 Related party disclosures

Other related parties with whom there are transactions during the period

A) Key Management Personnel:

a) **Gujarat Fluorochemicals Limited**

i) Executive directors

Mr. Vivek Jain (Chairman and Managing Director)

Mr. Bir Kapoor (Deputy Managing Director)

Mr. Sanath Kumar Muppirala (upto 05/08/2025)

Mr. Niraj Kishore Agnihotri (upto 05/08/2025, re-appointed on 11/11/2025)

Mr. Jay Shah (upto 06/05/2024)

b) **Inox Wind Limited**

Mr. Devansh Jain - Whole-time director

Mr. Kailash Lal Tarachandani - Chief Executive Officer

Mr Manoj Shambhu Dixit - Whole Time Director

Mr. V.Sankaranarayanan - Independent Director (upto 1st April 2024)

Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 April 2024)

Ms. Bindu Saxena - Independent Director (upto 21 October 2024)

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Mr. Shesh Narayan Pandey (w.e.f. 13/08/2024 upto 24/03/2025 and re-appointed on 11/11/2025)

Mr. Sunil Kumar Singh Chauhan (w.e.f. 5/08/2025 upto 11/11/2025)

Mr. Sanjay Bhan (Director in GFCL EV Products Limited)

ii) Non-executive directors

Mr. Devendra Kumar Jain (up to 29/12/ 2025)

Mr. Shailendra Swarup

Mr. Shanti Prasad Jain

Mr. Chandra Prakash Jain

Mr. Om Prakash Lohia

Ms. Vanita Bhargava

Mr.Devansh Jain (Director in GFCL EV Products Limited)

iii) Associates of the Company

IGREL Mahidad Limited

Flurry Wind Energy Private Limited

c) **Inox Leasing and Finance Limited**

Mr. Devendra Kumar Jain (up to 29/12/ 2025)

Mr. Vivek Kumar Jain- Promoter & Director

Mr. Devansh Jain- Promoter & Director

Mr. Mukesh Patni- Additional Director (w.e.f. 22.12.2025)

B) **Enterprises over which a Key Management Personnel, or his relatives, have control/significant influence**

Rajni Farms Private Limited

Roger Overseas Private Limited

Devansh Trademart LLP

Flutter Wind Energy Private Limited (w.e.f 6th Dec 2024)

Flurry Wind Energy Private Limited (w.e.f 6th Dec 2024)

IGREL Mahidad Limited (w.e.f 11th Feb 2025)

Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (w.e.f 30 Nov 2024)

Inox Solar Limited (w.e.f 30th November 2024)

Inox Clean Energy Limited (formerly known as Inox Clean Energy Private Limited & formerly Nani Virani Wind Energy Private Limited) (w.e.f 28 Nov 2024)

Devansh Gases Private Limited

INOX Air Products Private Limited

Refron Valves Private Limited

Swarup & Company

Mr. Shanti Prasad Jain - Independent Director (upto 1 April 2024)

Mr. Mukesh Manglik - Non Executive Director

Mr. Sanjeev Jain - Independent Director (w.e.f. 1 April 2024)

Mr. Sanjeev Agarwal- Chief Executive Officer (w.e.f. 1 June 2025)

Notes to the Consolidated financial statements
for the year ended March 31, 2026

C) Details of transactions between the Company and related parties are disclosed below:

Particulars	Subsidiary Company and step down-subsidiary company/ Associates		Enterprises over which KMP or their relatives have significant influence		Key Management Personnel		Total	Total
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(A) Transactions during the year								
Sales of goods								
Inox Air Products Private Limited			2.00	1.01			**2.00**	**1.01**
Flurry Wind Energy Private Limited			29,437.58				**29,437.58**	**-**
Flutter Wind Energy Private Limited				31,878.53			**-**	**31,878.53**
Inox Clean Energy Limited			702.37	529.24			**702.37**	**529.24**
Inox Solar Limited			16,397.23				**16,397.23**	**-**
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)			253.29				**253.29**	**-**
IGREL Mahidad Limited			1,152.70	169.31			**1,152.70**	**169.31**
IGREL Renewables Limited				30,394.64			**-**	**30,394.64**
Refron Valves Limited			-	1.00			**-**	**1.00**
	-	**-**	**47,945.16**	**62,973.73**	**-**	**-**	**47,945.16**	**62,973.73**
							-	**-**
Miscellaneous Income							**-**	**-**
Inox Clean Energy Limited			-	3.00			**-**	**3.00**
	-	**-**	**-**	**3.00**	**-**	**-**	**-**	**3.00**
Interest received							**-**	**-**
Roger Overseas Pvt. Ltd			16.63	-			**16.63**	**-**
IGREL Renewables Ltd			87.64	180.75			**87.64**	**180.75**
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)			3.07	4.17			**3.07**	**4.17**
Flutter Wind Energy Private Limited			3.18	4.05			**3.18**	**4.05**
Flurry Wind Energy Private Limited			3.07	3.99			**3.07**	**3.99**
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)			169.65	56.67			**169.65**	**56.67**
	-	**-**	**283.23**	**249.63**	**-**	**-**	**283.23**	**249.63**
Interest paid							**-**	**-**
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			45.75	220.34			**45.75**	**220.34**
Flutter Wind Energy Private Limited			10.08				**10.08**	**-**
Flurry Wind Energy Private Limited			9.80				**9.80**	**-**
IGREL Mahidad Limited				31.17			**-**	**31.17**
	-	**-**	**65.63**	**251.51**	**-**	**-**	**65.63**	**251.51**
Investment in Optionally Convertible Redeemable Preference Shares (OCRPS)							**-**	**-**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Flurry Wind Energy Private Limited	15,342.00						**15,342.00**	**-**
IGREL Mahidad Limited	2,383.00						**2,383.00**	**-**
	17,725.00	**-**	**-**	**-**	**-**	**-**	**17,725.00**	**-**
Purchase of power							**-**	**-**
IGREL Mahidad Limited	4,931.00			398.00			**4,931.00**	**398.00**
	4,931.00	**-**	**-**	**398.00**	**-**	**-**	**4,931.00**	**398.00**
Purchase of Goods							**-**	**-**
Inox Air Products Private Limited			4,034.00	3,558.25			**4,034.00**	**3,558.25**
Refron Valves Private Limited			1.00	1.00			**1.00**	**1.00**
	-	**-**	**4,035.00**	**3,559.25**	**-**	**-**	**4,035.00**	**3,559.25**
Reimbursement of Expenses(paid)/ payments made on behalf of company							**-**	**-**
Devansh Gases Private Limites			7.00	7.00			**7.00**	**7.00**
Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited)			5.98				**5.98**	**-**
Inox Solar Limited			601.70				**601.70**	**-**
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)				3.99			**-**	**3.99**
Mr. D K Jain					12.00	12.00	**12.00**	**12.00**
	-	**-**	**614.69**	**10.99**	**12.00**	**12.00**	**626.69**	**22.99**
Reimbursement of Expenses(received)/ payments made on behalf by the company							**-**	**-**
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			15.02	7.31	-	-	**15.02**	**7.31**
Inox Solar Limited			30.94	14.49			**30.94**	**14.49**
IGREL Mahidad Limited			0.60				**0.60**	**-**
IGREL Renewables Limited			48.00				**48.00**	**-**
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			1.59	264.51			**1.59**	**264.51**
	-	**-**	**96.15**	**286.31**	**-**	**-**	**96.15**	**286.31**
Sale of Subsidiaries							**-**	-
IGREL Renewables Limited				9,000.00			**-**	**9,000.00**
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)				1.00			**-**	**1.00**
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited				2.00			**-**	**2.00**
	-	-	-	9,003.00	-	-		
Equity shares subscribed							**-**	**-**
IGREL Mahidad Limited	-			-			**-**	**-**
Flurry Wind Energy Pvt Ltd	1,154.00			1,049.00			**1,154.00**	**1,049.00**
	1,154.00	**-**	**-**	**1,049.00**	**-**	**-**	**1,154.00**	**1,049.00**
Advance from Customer							**-**	**-**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Flurry Wind Energy Private Limited			17,438.35				**17,438.35**	-
Flutter Wind Energy Private Limited			19,676.53				**19,676.53**	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			1,600.00				**1,600.00**	-
	-	-	**38,714.88**	-	-	-	**38,714.88**	-
Rent/facility charges received							-	-
Others	8.00	3.00					**8.00**	**3.00**
	8.00	**3.00**	-	-	-	-	**8.00**	**3.00**
O&M Charges and Lease rent paid							-	-
Inox Air Products Private Limited			332.00	288.00			**332.00**	**288.00**
	-	-	**332.00**	**288.00**	-	-	**332.00**	**288.00**
Security deposits given							-	-
INOX Air Products Private Limited				275.00			-	**275.00**
	-	-	-	**275.00**	-	-	-	**275.00**
Issue of convertible warrants by a subsidiary							-	-
Mr. Vivek Kumar Jain						1,500.00	-	**1,500.00**
Mr. Devansh Jain						2,000.00	-	**2,000.00**
Mrs. Nandita Jain						1,500.00	-	**1,500.00**
	-	-	-	-	-	**5,000.00**	-	**5,000.00**
Advance refunded							-	-
Inox Solar Limited				**5.21**			-	**5.21**
	-	-	-	**5.21**	-	-		
Advance Received							-	-
Inox Solar Limited				700.00			-	**700.00**
	-	-	-	**700.00**	-	-	-	**700.00**
Rent paid							-	-
Rajni Farms Pvt Ltd.			14.16	14.16			**14.16**	**14.16**
Mr. D K Jain					41.00	55.00	**41.00**	**55.00**
Devansh Gases Private Limites			36.00	36.00			**36.00**	**36.00**
Mr. Vivek Jain					14.00		**14.00**	-
	-	-	**50.16**	**50.16**	**55.00**	**55.00**	**105.16**	**105.16**
Loan from Directors							-	-
Devansh Jain					12,300.00	26,000.00	**12,300.00**	**26,000.00**
Vivek Kumar Jain					600.00	100.00	**600.00**	**100.00**
	-	-	-	-	**12,900.00**	**26,100.00**	**12,900.00**	**26,100.00**
Loan repaid to directors							-	-
Devansh Jain						37,295.00	-	**37,295.00**
Vivek Kumar Jain						5,100.00	-	**5,100.00**
	-	-	-	-	-	**42,395.00**	-	**42,395.00**
Inter-corporate deposits Given							-	-
IGREL Renewables Ltd			10,588.01	19,660.71			**10,588.01**	**19,660.71**
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)			81.00	56.67			**81.00**	**56.67**
	-	-	**10,669.01**	**19,717.38**	-	-	**10,669.01**	**19,717.38**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Inter-corporate deposits taken							**-**	**-**
Roger Overseas Pvt. Ltd			1,600.00				**1,600.00**	**-**
IGREL Renewables Limited				15,000.00			**-**	**15,000.00**
Flutter Wind Energy Private Limited			111.53				**111.53**	**-**
Flurry Wind Energy Private Limited			108.80				**108.80**	**-**
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			1,605.04	26,000.00			**1,605.04**	**26,000.00**
IGREL Mahidad Limited				4,000.00			**-**	**4,000.00**
	-	**-**	**3,425.36**	**45,000.00**	**-**	**-**	**3,425.36**	**45,000.00**
Inter-corporate deposits refunded							**-**	**-**
IGREL Renewables Limited				15,000.00			**-**	**15,000.00**
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			900.00	26,000.00			**900.00**	**26,000.00**
IGREL Mahidad Limited				4,000.00			**-**	**4,000.00**
	-	**-**	**900.00**	**45,000.00**	**-**	**-**	**900.00**	**45,000.00**
Inter corporate deposits received back							**-**	**-**
IGREL Renewables Ltd			10,748.72	19,500.00			**10,748.72**	**19,500.00**
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			81.00				**81.00**	**-**
	-	**-**	**10,829.72**	**19,500.00**	**-**	**-**	**10,829.72**	**19,500.00**
Gurantee Commission received							**-**	**-**
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			185.00	52.94			**185.00**	**52.94**
	-	**-**	**185.00**	**52.94**	**-**	**-**	**185.00**	**52.94**
Power Generation loss							**-**	**-**
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			-	4,847.19			**-**	**4,847.19**
	-	**-**	**-**	**4,847.19**	**-**	**-**	**-**	**4,847.19**
(B) Amounts outstanding							**-**	**-**
i) Amount payable							**-**	**-**
Advance from Customer							**-**	**-**
Flurry Wind Energy Private Limited			17,438.35				**17,438.35**	**-**
Flutter Wind Energy Private Limited			19,676.53				**19,676.53**	**-**
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			1,600.00				**1,600.00**	**-**
	-	**-**	**38,714.88**	**-**	**-**	**-**	**38,714.88**	**-**
Deposit paid							**-**	**-**
Rajni Farms Pvt Ltd.			60.00	60.00			**60.00**	**60.00**
	-	**-**	**60.00**	**60.00**	**-**	**-**	**60.00**	**60.00**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Loan from Directors							**-**	**-**
Vivek Kumar Jain					600.00		**600.00**	**-**
Devansh Jain					12,300.00		**12,300.00**	**-**
	-	**-**	**-**	**-**	**12,900.00**	**-**	**12,900.00**	**-**
Trade/other payables							**-**	**-**
Inox Air Products Private Limited			672.00	524.00			**672.00**	**524.00**
IGREL Mahidad Limited			915.00	728.00			**915.00**	**728.00**
Inox Solar Limited				694.79			**-**	**694.79**
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)				4,847.19			**-**	**4,847.19**
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited				97.28			**-**	**97.28**
Flutter Wind Energy Private Limited				107.38			**-**	**107.38**
Flurry Wind Energy Private Limited				97.55			**-**	**97.55**
Refron Valves Private Limited			-	-			**-**	**-**
	-	**-**	**1,587.00**	**7,096.19**	**-**	**-**	**1,587.00**	**7,096.19**
Inter-Corporate deposit Payable							**-**	**-**
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			705.04				**705.04**	**-**
Flutter Wind Energy Private Limited			111.53				**111.53**	**-**
Flurry Wind Energy Private Limited			108.80				**108.80**	**-**
	-	**-**	**925.36**	**-**	**-**	**-**	**925.36**	**-**
Interest payable on inter-corporate deposits taken							**-**	**-**
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			236.48	195.30			**236.48**	**195.30**
Flutter Wind Energy Private Limited			9.07				**9.07**	**-**
Flurry Wind Energy Private Limited			8.82				**8.82**	**-**
IGREL Mahidad Limited			28.05				**28.05**	**-**
	-	**-**	**282.42**	**195.30**	**-**	**-**	**282.42**	**195.30**
Income Received in Advance							**-**	**-**
Flurry Wind Energy Private Limited			752.88				**752.88**	**-**
	-	**-**	**752.88**	**-**	**-**	**-**	**752.88**	**-**
ii) Amount Receivable							**-**	**-**
Trade/other receivables							**-**	**-**
IGREL Renewables Limited			35,516.99	34,102.00			**35,516.99**	**34,102.00**
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)			2,322.05	2,685.52			**2,322.05**	**2,685.52**

Notes to the Consolidated financial statements
for the year ended March 31, 2026

Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)			11.03				**11.03**	**-**
Flurry Wind Energy Private Limited			2.71	16,849.36			**2.71**	**16,849.36**
Flutter Wind Energy Private Limited			2.78	2.78			**2.78**	**2.78**
Inox FMCG Private Limited			3.95				**3.95**	**-**
Inox Solar Limited			11,500.09	14.49			**11,500.09**	**14.49**
IGREL Mahidad Limited			-	19,203.00			**-**	**19,203.00**
INOX Air Products Private Limited			48.00	-			**48.00**	**-**
Others	-	-	36.00	28.00			**36.00**	**28.00**
	-	**-**	**49443.60**	**72885.15**	**-**	**-**	**49443.60**	**72885.15**
Inter-corporare deposit receivable							**-**	**-**
I-FOX Renewables & Infra Private Limited			416.16	416.16			**416.16**	**416.16**
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)				104.98			**-**	**104.98**
Flutter Wind Energy Private Limited				107.92			**-**	**107.92**
Flurry Wind Energy Private Limited				104.82			**-**	**104.82**
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			1,412.86	1,412.86			**1,412.86**	**1,412.86**
IGREL Renewables Limited				160.71			**-**	**160.71**
Roger Overseas Pvt. Ltd			1,600.00				**1,600.00**	**-**
	-	**-**	**3,429.02**	**2,307.45**	**-**	**-**	**3,429.02**	**2,307.45**
Security deposits given							**-**	**-**
INOX Air Products Private Limited			412.00	412.00			**412.00**	**412.00**
	-	**-**	**412.00**	**412.00**	**-**	**-**	**412.00**	**412.00**
Managerial Remuneration payable							**-**	**-**
Mr. Devansh Jain						13.32	**-**	**13.32**
Mr. Kailash Lal Tarachandani						29.56	**-**	**29.56**
Mr. Manoj Dixit					-	-	**-**	**-**
	-	**-**	**-**	**-**	**-**	**42.88**	**-**	**42.88**
Unbilled revenue							**-**	**-**
IGREL Mahidad Limited			0.51	169.31			**0.51**	**169.31**
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			948.92	927.16			**948.92**	**927.16**
	-	**-**	**949.43**	**1,096.47**	**-**	**-**	**949.43**	**1,096.47**
Interest accrued on inter-corporate deposits receivable							**-**	**-**
IGREL Renewables Limited			241.55	162.67			**241.55**	**162.67**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			77.30	74.54			**77.30**	**74.54**
Flutter Wind Energy Private Limited			76.98	74.12			**76.98**	**74.12**
Flurry Wind Energy Private Limited			74.46	74.46			**74.46**	**74.46**
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			463.41	310.72			**463.41**	**310.72**
Roger Overseas Pvt. Ltd			15.15				**15.15**	**-**
Devansh Trademart LLP	**-**	**-**	**948.85**	**696.51**	**-**	**-**	**948.85**	**696.51**

		Amount (Rs. In Lakh)
Particulars	**2025-26**	**2024-25**
(i) Remuneration paid -		
Mr. V K Jain	1,878.00	1,501.00
Mr. D K Jain	-	387.00
Mr. Sanath Kumar Muppirala	139.00	162.00
Mr. Shesh Narayan Pandey	50.00	79.00
Mr. Sanjay Bhan (*)	50.00	-
Mr. Sunil Kumar Sing Chauhan	36.00	-
Mr. Niraj Agnihotri	178.00	186.00
Mr. Jay Shah (upto 06/05/2024)	-	10.00
Mr. Devansh Jain	167.29	168.09
Mr. Kailash Lal Tarachandani		622.91
Mr. Manoj Dixit	67.66	54.43
Share based payments-Mr. Kailash Lal Tarachandani		1,595.56
Share based payments-Mr. S K Mathusudhana	117.80	114.64
Mr. Vineet Valentine Davis		-
Mr. Bir Kapoor (#)	621.00	568.00
Total	**3,304.75**	**5,448.64**
(ii) Director sitting Fees paid	**50.36**	**54.90**
(iii) Professional fees paid to		
Swarup & Co.		10.00
Total		**5,513.54**

(*) As per the provisions of section 197 read with Schedule V to the Act, in view of the inadequacy of profits in the subsidiary, the above remuneration paid to the whole-time director of the subsidiary company is subject to approval of the shareholders of GFCL EV by way of a special resolution.

(#) Apart from above, Dr. Bir Kapoor is granted Employee Stock Options (ESOPs) under the ESOP 2024 Scheme by GFCL EV. ESOP charge accrued thereon is Rs. 821Lakhs (previous year Nil).

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above. Contribution to Provident Fund (defined contribution plan) is Rs. 113.84 lakhs (previous year Rs. 93.06 lakhs) included in the amount of remuneration reported above.

Notes

(a) The above transactions with related parties are in the ordinary course of business and at arm's length basis.

(b) The Group has issued Corporate guarantee 31 March 2026 ₹ 18,050 lakhs (31 March 2025 ₹ 18,945.72 lakhs) given to Bank against loan taken by Inox Clean Energy Limited (Formerly Nani Virani Wind Energy Private Limited).

(c) No expense has been recognised for bad or doubtful trade receivables in respect of amounts owed by related parties.

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

Notes to the Consolidated financial statements

for the year ended March 31, 2026

39. Categories of financial instruments

The Carrying value of financial assets and liabilities are as follows :-

As at March 31, 2026

(Rs. In Lakh)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	89,744.89	-	-	89,744.89
Investment at Equity method	-	-	2,093.00	2,093.00
Loans	-	-	5,737.59	5,737.59
Trade Receivables	-	-	537,699.01	537,699.01
Cash and cash equivalents	-	-	34,634.62	34,634.62
Bank balances other than above	-	-	61,880.98	61,880.98
Other financial assets	-	-	124,331.98	124,331.98
Total financial assets	**89,744.89**	**-**	**766,377.19**	**856,122.08**
Financial Liability				
Series A Compulsorily Convertible Preference Shares	-	-	43,000.00	43,000.00
Borrowings (Other than debt securities)	-	-	389,213.83	389,213.83
Trade payables	-	-	158,566.69	158,566.69
Other financial liabilities	-	-	89,591.53	89,591.53
Total financial liabilities	**-**	**-**	**680,372.05**	**680,372.05**

As at March 31, 2025

(Rs. In Lakh)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total
Financial Assets				
Investments	82,877.60	-	-	82,877.60
Investment at Equity method	-	-	-	-
Loans	-	-	6,641.31	6,641.31
Trade Receivables	-	-	365,801.07	365,801.07
Cash and cash equivalents	-	-	7,630.45	7,630.45
Bank balances other than above	-	-	36,026.14	36,026.14
Other financial assets	-	-	103,123.01	103,123.01
Total financial assets	**82,877.60**	**-**	**519,221.97**	**602,099.58**
Financial Liability				
Borrowings (Other than debt securities)	-	-	266,012.56	266,012.56
Trade payables	-	-	158,064.74	158,064.74
Other financial liabilities	-	-	52,065.27	52,065.27
Total financial liabilities	**-**	**-**	**476,142.57**	**476,142.57**

40. Fair value measurement of financial assets and liabilities

Financial assets and financial liabilities measured at fair value in the Statement of Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

• Level 3: unobservable inputs for the asset or liability.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis at March 31, 2026:

(Rs. In Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Investments	87,440.67	2,304.23	-	89,744.89

As at March 2025 (Rs. In Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Investments	79,412.60	3,465.00	-	82,877.60

-Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments, as described below:

-Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

-Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

41 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loan receivables, Cash and bank balances, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Expected loss analysis	Credit risk analysis, diversification of customers/asset base.
Liquidity risk			
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification, exposure limits

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Credit risk arises from loans financing, cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions, as shown below:

Notes to the Consolidated financial statements
for the year ended March 31, 2026

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	5,737.59	6,641.31
Investment at Equity method	2,093.00	-
Trade receivables	537,699.01	365,801.07
Cash and cash equivalents	34,634.62	7,630.45
Other bank balances	61,880.98	36,026.14
Other financials asset	124,331.98	103,123.01

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system and external ratings.

From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:

(i) Low credit risk

(ii) Moderate credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Trade receivables, Cash and cash equivalents, other bank balances, loans, Investments and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management of the Company monitors forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows(including interest income and interest expense). The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The asset liability management policy involves preparation and analysis of liquidity gap reports and ensuring preventive and corrective measures. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.

The tables below analyse the financial assets and liabilities of the Company into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Maturities of financial assets **(Rs, In Lakhs)**

March 31, 2026	**Less than 1 year**	**1-5 Year**	**3-5 year**	**More than 5 years**	**Total**
Trade receivables	537,699.01	-	-	-	537,699.01
Investment at Equity method			-	2,093.00	2,093.00
Other Bank Balance	61,880.98	-	-	-	61,880.98
Cash and Cash Equivalents	34,634.62	-	-	-	34,634.62
Loans	5,737.59	-	-	-	5,737.59
Other financial assets	124,331.98	-	-	-	124,331.98
Total	**764,284.19**	**-**	**-**	**2,093.00**	**766,377.19**

March 31, 2025	**Less than 1 year**	**1-5 Year**	**3-5 year**	**More than 5 years**	**Total**
Trade receivables	365,801.07	-	-	-	365,801.07
Investment at Equity method	-	-	-	-	-
Other Bank Balance	36,026.14	-	-	-	36,026.14
Cash and Cash Equivalents	7,630.45	-	-	-	7,630.45
Loans	6,641.31	-	-	-	6,641.31
Other financial assets	102,855.96	267.05	-	-	103,123.01
Total	**518,954.92**	**267.05**	**-**	**-**	**519,221.97**

Maturities of financial liabilities

(Rs. In Lakh)

March 31, 2026	**Less than 1 year**	**1-5 Year**	**More than 5 years**	**Series A CCPS**	**Total**
Trade payables	158,566.69	-	-	-	158,566.69
Series A Compulsorily Convertible Preference Shares	43,000.00	-	-	43,000.00	43,000.00
Debt securities	-	-	-	-	-
Borrowings	305,286.07	83,927.76	-	-	389,213.83
Other financial liabilities	80,771.26	7,581.71	1,238.56	-	89,591.53
Total	**587,624.02**	**91,509.47**	**1,238.56**	**43,000.00**	**680,372.05**

March 31, 2025	**Less than 1 year**	**1-5 Year**	**More than 5 years**	**'Series A CCPS**	**Total**
Trade payables	158,064.74	-	-	-	158,064.74
Debt securities	-	-	-	-	-
Borrowings	226,146.80	33,302.76	6,563.00	-	266,012.56
Other financial liabilities	48,991.14	1,487.41	1,586.71	-	52,065.26
Total	**433,202.69**	**34,790.17**	**8,149.71**	**-**	**476,142.57**

Note: To address the risk of mismatch between pay-out of liabilities and realisation of assets in next one year, the Company has adequate unused limits, including short term working capital limits, duly sanctioned by the banks

Notes to the Consolidated financial statements

for the year ended March 31, 2026

C) Capital Management

In respect of IWL

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

• to ensure the Group ability to continue as a going concern

• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	27,506.89	190.04
Current maturities of non-current borrowings	-	-
Current borrowings*	127,640.03	143,822.57
Payable to TReDS	41,012.71	2,621.93
Interest accrued but not due on borrowings	520.45	326.66
Interest accrued but not due on advance from customers	5,004.04	4,875.95
Total debt	**201,684.11**	**151,837.15**
Less: Cash and bank balances (excluding bank deposits kept as lien)	13,081.43	2,100.99
Net debt	**188,602.68**	**149,736.16**
Total equity	638,249.09	441,261.05
Net debt to equity %	**29.55%**	**33.93%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

**Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.*

D) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group is subject to the risk that changes in foreign currency values impact the Group's export revenues, imports of material/capital goods, services/royalty and borrowings etc. Exchange rate exposures are managed within approved policy parameters by entering into foreign currency forward contracts, options and swaps, as and when required.

The aim of the Group's approach to management of currency risk is to leave the Group with minimum residual risk, after considering the net foreign currency exposure.

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

(in Lakhs of respective foreign currencies)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liabilities		
USD	741.69	633.00
Euro	510.71	477.00
Others	116.71	34.00
Assets		
USD	705.32	798.00
Euro	372.01	446.00
Others	59.00	55.00

Notes to the Consolidated financial statements
for the year ended March 31, 2026

The carrying amount of unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

Amount (Rs. In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liabilities		
USD	70,683.30	54,019.00
Euro	55,643.21	43,938.00
Others	599.08	897.00
Assets		
USD	66,891.02	66,517.00
Euro	40,528.08	41,111.00
Others	1,887.00	1,299.00

Foreign Currency Sensitivity Analysis

The Group is mainly exposed to foreign exchange risk arising from currency exposures, with respect to US Dollars and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in INR against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Group's management assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Group.

10% appreciation of the respective foreign currencies with respect to functional currency (i.e. INR) of the Group would have led to additional impact in the Consolidated Statement of Profit and Loss. A 10% depreciation of the respective foreign currencies would have led to an equal but opposite effect.

Amount (Rs. In Lakh)

USD impact (net of taxes)	As at 31st March, 2026	As at 31st March, 2025
Impact on profit or loss for the year	283.78	935.25
Impact on total equity as at the end of the reporting period	283.78	935.25

Amount (Rs. In Lakh)

Euro impact (net of taxes)	As at 31st March, 2026	As at 31st March, 2025
Impact on profit or loss for the year	1,131.10	211.55
Impact on total equity as at the end of the reporting period	1,131.10	211.55

Notes to the Consolidated financial statements
for the year ended March 31, 2026

42 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share (In Rs.)	413.89	379.50
b) Diluted earnings per share (In Rs.)	413.89	379.50
c) Reconciliations of earnings used in calculating earnings per share		

		Amount (Rs. In Lakh)
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Earnings per share		
Profits attributable to the equity holders of the company used in calculating basic and diluted earnings per share	40,975.78	37,570.84
Diluted earnings per share		
Profit attributable to the equity holders of the company:		
Used in calculating basic earnings per share	40,975.78	37,570.84
Add interest saving on convertible bonds		-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**40,975.78**	**37,570.84**
d) Weighted average number of shares used as the denominator		

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Number of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	9,900,050	9,900,050
Adjustments for calculation of diluted earnings per share:		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	9,900,050	9,900,050
Note: There are no potential equity shares in the Company.		

Note 43 - Commitments

Gujarat Fluorochemical Limited

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 85560 lakhs (as at 31st March, 2024: Rs. 94,113.43 Lakhs) including capital commitments for intangible assets of Rs. 1405 lakhs (as at 31st March, 2024: Rs. 2809 lakhs).

Inox Wind Limited

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 26,614.93 Lakhs (31 March 2025: ₹ 20,822.51 Lakhs).

b) Bank guarantees issued by the Group to its customers/Government Bodies for ₹ 1,28,364.89 lakhs (as at 31 March 2025 ₹ 106,968.63 Lakhs).

c) Corporate Guarantee of ₹ 20,965.87 Lakhs (as at 31 March 2025 : ₹ 44,945.72 Lakhs) given to Financials Institution and Bank against loan taken by group.

d) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,15,698.00 Lakhs (Previous year ₹ 1,15,698.00 Lakhs).

Notes to the Consolidated financial statements

for the year ended March 31, 2026

ILFL

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment (Estimated amount of contracts remaining to be executed and not provided for)	5,851.00	6,100.00
	5,851.00	**6,100.00**

As at March 2026:

(Rs. In Lakh)

Name of AIF Fund	Totat Commitment	Commitment fulfilled	Balance to be fulfilled
Build India Infrastructure Fund (Alpha Alternatives)	5,000.00	999.00	4,001.00
ICICI Prudential Corporate Credit Opportunities Fund AIF-II	500.00	500.00	-
Singularity Growth Opportunities Fund-II	3,000.00	2,250.00	750.00
Other than AIF			
BTA Agreement with TFPL (Refer Note 11)	1,550.00	450.00	1,100.00
Total	**10,050.00**	**4,199.00**	**5,851.00**

As at March 2025:

(Rs. In Lakh)

Name of AIF Fund	Totat Commitment	Commitment fulfilled	Balance to be fulfilled
Build India Infrastructure Fund (Alpha Alternatives)	5,000.00	100.00	4,900.00
Singularity Growth Opportunities Fund-II	3,000.00	1,800.00	1,200.00
Total	**8,000.00**	**1,900.00**	**6,100.00**

Note 44 - Events after the Reporting Period

Pursuant to the Put Option Agreement dated 6 August 2026 entered into between Inox Leasing and Finance Limited ('ILFL'), Inox Holdings and Investments Limited ('IHL'), Mr. Devansh Jain and Mr. Vivek Jain (collectively, the 'Put Option Providers'), Inox Clean Energy Limited , and CTL Trusteeship Limited (acting as Debenture Trustee for and on behalf of the CCD Holders), in relation to the Compulsorily Convertible Debentures ('CCDs') aggregating to Rs. 1,50,000 Lakhs (comprising Series A CCDs of Rs. 1,20,000 Lakhs and Series B CCDs of Rs. 30,000 Lakhs) issued by the Company, each of the Put Option Providers — including ILFL — has unconditionally and irrevocably undertaken, on a joint and several basis, to pay or discharge the dues attributable to the CCD Holders, forthwith on demand and without reference to the Company, in the event the Put Option is exercised by the Debenture Trustee in accordance with the terms of the said Agreement.

2. Gujarat Fluorochemicals Limited ("GFCL"), a subsidiary of the Company, restated its previously audited consolidated financial results for the year ended 31 March 2026. The restatement relates to derecognition, by GFCL's subsidiary GFCL EV Products Limited, of a deferred tax asset recognised in earlier years, on account of strict interpretation and application of the principles of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", Ind AS 1 "Presentation of Financial Statements" and Ind AS 12 "Income Taxes". This does not affect the subsidiary's statutory entitlement to carry forward and set off the unabsorbed tax losses against future taxable income, subject to applicable provisions and time limits under the Income-tax Act.

As this provides evidence of conditions that existed at the Company's reporting date of 31 March 2026, it has been treated as an adjusting event in accordance with Ind AS 10 "Events after the Reporting Period", and the Company's consolidated financial statements for the year ended 31 March 2026 have been adjusted accordingly to reflect GFCL's restated figures.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

45 Leases

45.1 As a Lessee

Group's Significant leasing arrangements are as follows:

(a) The Group's significant leasing arrangements are in respect of leasehold lands. The Group has also taken certain plants and commercial premises on lease and plant and equipment on finance lease.

(b) Particulars of right-of-use assets and lease liabilities

. Carrying value of right-of-use assets by class of underlying assets

(Rs. In Lakh)

Carrying amounts	Land-leasehold	Plant & Equipment	Buildings	Total
As at March 31, 2025	14,140.09	401.00	11,081.28	**25,622.37**
As at March 31, 2026	14,179.56	343.00	10,287.28	**24,809.84**

A) Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	2,807.24	2,362.48
One to five years	9,146.54	8,737.26
More than five years	6,193.77	7,826.11
Total	**18,147.55**	**18,925.85**

B) Amount recognized in statement of profit and loss:

(Rs. In Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Interest on lease liabilities	993.84	737.17
a) Variable lease payments not included in the measurement of lease liabilities		-
b) Expense relating to short-term leases	6,824.92	2,039.80
	7,818.76	**2,776.97**

Movement in lease liabilities: **(Rs. In Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities at the beginning of the year*	12,603.79	11,183.97
Transfer Pursuant to scheme of arrangement	-	-
Additions during the year	690.15	2,422.91
Interest on lease liabilities	1033.26	737.54
Payment of lease liabilities	(2548.44)	(1,961.63)
Effect of foreign currency translation differences (gain)/loss (net)	902.00	221.00
Lease liabilities at the end of the year	**10927.76**	**12,603.79**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

C) Amounts recognised in the statement of cash flows:

(Rs. In Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total cash outflow for leases	3,223.55	2,845.73

45.2 As lessor

A Operating lease

Operating leases relate to investment properties transferred and vested with the Group pursuant to demerger, with lease terms between 11 to 60 months and are usually renewable by mutual consent. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. Lessee does not have an option to purchase the property at the expiry of the lease period.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(Rs. In Lakh)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than one year	-	346.56
One to five years	-	202.00
More than five years		
Total	-	**548.56**

46 Segment information

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms and group is also engaged in "chemicals" comprising of Bulk chemicals, Fluorochemicals, Fluoropolymers.

47.1 Breakup of revenue from operations relating to Segment information

a) Product-wise breakup

(Rs. In Lakh)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Type of services or goods		
Sale of Products		
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	63,739.00	74,609.03
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	107,364.00	123,677.00
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	314,878.00	263,042.56
Battery Chemicals (Lithium Hexafluorophosphate etc.)	1,565.00	138.00
Wind Energy Business	420,449.73	336,622.07
Financing and others	5,782.56	5,016.11
	913,778.30	**803,104.77**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

b) On the basis of geography

For FY 2025-26 **(Rs. In Lakh)**

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	63,426.00	-	-	313.00	**63,739.00**
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	56,535.00	3,014.00	8,500.00	39,315.00	107,364.00
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	65,697.00	127,024.00	80,848.00	41,309.00	**314,878.00**
Battery Chemicals (Lithium Hexafluorophosphate etc.)	547.00	33.00	578.00	407.00	**1,565.00**
Wind Energy Business	420,449.73				**420,449.73**
Financing and others	5,782.56				5,782.56
Total	**612,437.30**	**130,071.00**	**89,926.00**	**81,344.00**	**913,778.30**

For FY 2024-25 **(Rs. In Lakh)**

Particulars	India	Europe	USA	Rest of the world	Total
Revenue from contracts with customers					
Bulk Chemicals (Caustic Soda, Chloroform, Methylene Di Chloride, Carbon tetrachloride (CTC) etc.)	73,365.03	22.00	-	1,222.00	**74,609.03**
Fluorochemicals (Fluorospeciality and Refrigerants etc.)	56,888.00	5,980.00	21,849.00	38,960.00	**123,677.00**
Fluoropolymers (PTFE, Micro Powders, PVDF, FEP, FKM, PPA etc.)	51,818.56	104,122.00	64,699.00	42,403.00	**263,042.56**
Battery Chemicals (Lithium Hexafluorophosphate etc.)	138.00	-	-	-	**138.00**
Wind Energy Business	336,622.07	-	-	-	**336,622.07**
Financing and others	5,016.11				**5,016.11**
Total	**523,847.77**	**110,124.00**	**86,548.00**	**82,585.00**	**803,104.77**

47.2 Breakup of Assets/Liabilities relating to Segment information

Particulars	Wind Energy Business	Chemical Business	Financing and others	Total
Segment assets	1,071,627.93	1,188,335.00	126,802.52	2,386,765.46
Total assets	**1,071,627.93**	**1,188,335.00**	**126,802.52**	**2,386,765.46**
Segment liabilities	419,964.81	397,066.00	23,034.46	840,065.26
Total liabilities	**419,964.81**	**397,066.00**	**23,034.46**	**840,065.26**

Notes to the Consolidated financial statements

for the year ended March 31, 2026

47.3 Information about major customers

In case of IWL

Four customers contributed more than 10% of the total Group's revenue amounting to ₹ 2,06,271.74Lakhs (as at 31 March 2025: Four customer amounting to ₹ 1,82,374.30 lakhs).

In case of GFCL

There is no single external customer who contributed more than 10% to the Group's revenue during the financial year 2025-2026 and 2024-2025.

48 Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

c) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding 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), that has not been recorded in the books of account.

d) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

e) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

f) In case of borrowings from banks or financial institutions

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from from banks and financial institutions for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

In respect of borrowings availed by GFCL EV Products Limited

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts, except as given below:

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Nature of the current asset offered as security/quarters	Amount as per quarterly return & statements (Rs. In Lakhs)	As per books of accounts (Rs. in Lakhs)	Amount of difference (Rs. in Lakhs')	Reason for material differences
Inventories				Quarterly return/s tatements filed with the banks were provisional numbers.
December - 2025				
Bank - 1, 2, 3, 4 & 5	19,850.00	20,713.74	(863.74)	

iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lender.

g) Loans and advances granted to related party

The holding company has granted inter corporate deposits to its subsidiary companies (See note-Related Party Transactions)

h) Relationship with Struck off Companies

Details of struck off companies with whom the Group has transaction during the year or outstanding balance:

In respect of Gujarat Fluorochemicals Limited (subsidiary company)

(i) Details of struck off companies with whom the Company has transaction during the year or outstanding balances:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31st March, 2026 (Rs. in Lakhs)	Balance as at 31st March, 2025 (Rs. in Lakhs)	Relationship with the Struck off company
1	Dreams Broking Private Limited	Unclaimed dividend	*	*	None
2	Kamla Holdings Private Limited	Unclaimed dividend	1.00	*	None
3	Meghna Finance and Investment Private Limited	Unclaimed dividend	*	*	None

(*) amount less than Rs. 0.01 Lakh

(ii) Below struck off companies are shareholders holding equity shares of the Company as on the Balance Sheet date:

Sr. No.	Name of Struck Off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company
1	Dreams Broking Private Limited	Shares held by struck off company	None
2	Kamla Holdings Private Limited	Shares held by struck off company	None
3	Meghna Finance and Investment Private Limited	Shares held by struck off company	None

i) Analytical Ratios- This requirement is not relevant at the CFS level and hence company need not disclose in the CFS.

49 During the current financial year, the Inox Leasing and Finance Limited (ILFL) has proposed a Scheme of Arrangement ("Scheme") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the relevant rules thereunder. The Scheme involves the following:

a) Demerger of the Demerged Undertaking (as per scheme) of Inox Leasing and Finance Limited (ILFL) into Inox Holdings and Investments Limited (IHIL); and

b) Amalgamation of the residual ILFL into Gujarat Fluorochemicals Limited (GFCL).

As per the proposed Scheme, and subject to requisite approvals, the Wind Business of ILFL will first be demerged and transferred to IHIL. Subsequently, the remaining portion of ILFL will be amalgamated into GFCL. The consideration will be discharged through the issuance of equity shares by IHIL and/or GFCL to the shareholders as per the scheme.

Notes to the Consolidated financial statements
for the year ended March 31, 2026

Further, GFL had filed the draft Scheme with BSE Limited and National Stock Exchange of India Limited pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited and National Stock Exchange of India Limited have, vide their letters dated July 9, 2026, issued No Objection Letters/Observation Letters in relation to the Scheme, incorporating certain observations of the Securities and Exchange Board of India ("SEBI") communicated vide its letter dated July 8, 2026.

50 The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

51 Details of subsidiaries at the end of the reporting period are as follows:

a) Subsidiaries of Inox Leasing and Finance Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
		As at March 31, 2026	As at March 31, 2025	
Gujarat Fluorochemicals Limited	Manufacturing and trading of refrigeration gases, PTFE and PTPTFE.	India	52.61%	52.61%
Inox Holdings and Investments Limited	Investment activities	India	100.00%	100.00%
Inox Wind Limited	Generation and sale of wind energy.	India	27.71%	26.66%

b) Subsidiaries of Gujarat Fluorochemicals Limited are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
		As at March 31, 2026	As at March 31, 2025	
Gujarat Fluorochemicals Americas, LLC (GFL Americas)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	USA	100.00%	100.00%
Gujarat Fluorochemicals Singapore Pte. Limited	Investment activities.	Singapore	100.00%	100.00%
Gujarat Fluorochemicals GmbH, Germany (GFL GmbH)	Trading in fluoropolymers (PTFE, PVDF, PFA, FEP & FKM) and allied products.	Germany	100.00%	100.00%
Gujarat Fluorochemicals FZE	Manufacturing of HFC blends of R410a and R407c refrigerants.	Dubai	100.00%	100.00%
GFCL Solar and Green Hydrogen Products Limited	In the process of setting up a plant for manufacturing PVDF films, back-sheet used in solar panel and allied products and also going to manufacture Fluoropolymers required for the hydrogen electrolysers, fuel cells and charging stations.	India	100.00%	100.00%

Notes to the Consolidated financial statements
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GFCL EV Products Limited ($)	Manufacturing of , Battery Chemicals (PVDF Binders/ Films, LiPF6, Additives, Electrolyte formulations and Battery casings for Electric Vehicles.	India	96.89%	96.87%
GFCL EV Advanced Materials (SFZ) LLC (incorporated on 20/01/2026)(*) [See note below]	Proposed to be engaged in business of manufacturing of Advanced Materials for EV.	Oman	0.30%	NA

*Note: GFCL EV Products Limited, a subsidiary of the Group, holds the remaining 99.70% equity shareholding in the entity.

c) Subsidiary of GFL Singapore Pte. Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2026	As at March 31, 2025
GFL GM Flourspar SA	Exploration of fluorspar mines and sale of resultant fluorspar.	Morrocco	100%	100%

d) Subsidiary of GFCL EV Products Limited

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2026	As at March 31, 2025
GFCL EV Products Americas LLC (*)	Proposed to be engaged in trading & warehousing of products and constituents going into EV/ESS batteries.	USA	100.00%	100.00%
GFCL EV (SFZ) LLC (earlier known as GFCL EV (SFZ) SPC (incorporated on 11/06/2024)(*)(#)	Proposed to be engaged in business of import and export, processing, distribution, marketing and storage of polymers and organic and inorganic compounds for catering to the needs of EV and ESS battery chemical segments.	Oman	74.00%	100.00%
GFCL EV Products GmbH (incorporated on 10/09/2024)(*)	Proposed to be engaged in business of manufacturing of High Purity Metal Sulphate and Complex Metal Phosphate.	Germany	100.00%	100.00%
GFCL EV Products Pte. Ltd (incorporated on 07/01/2025)(*)	Proposed to be engaged in investment in subsidiary company and trading in various chemicals and other products.	Singapore	100.00%	100.00%
GFCL EV Advanced Materials (SFZ) LLC ((incorporated on 20/01/2026)(*)	Proposed to be engaged in business of manufacturing of Advanced Materials for EV.	Oman	99.70%	NA

($) During the current year, GFCL EV Products Limited has made an allotment of 2,64,20,992 equity shares of face value of Re. 1 each to the Company, by way of private placement, at a price of Rs. 35 per share (including premium of Rs. 34 per share) aggregating to 9,247 Lakh. As a result, the Group's holding in GFCL EV Products Limited has increased to 96.89% from 96.87% as at 31st March, 2026.

#(#) During the year, GFCL EV SFZ (LLC), which was a wholly-owned subsidiary of GFCL EV Products Limited, has made allotment of 81,983 equity shares of face value OMR 1, aggregating to Rs. 192 Lakh, outside the Group. As a result, the Group now holds 74.00% in GFCL EV (SFZ) LLC.

(*) Companies are yet to commence their commercial operations.

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d) Subsidiaries of Inox Wind Limited are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at March 31, 2026	As at March 31, 2025
Subsidiaries of IWL:			
Inox Green Energy Services limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL)	India	51.13%	55.93%
Inox Renewable Solutions Limited(formerly Resco Global Wind Services Private Limited)	India	88.84%	91.90%
Waft Energy Private Limited (till 22 Oct 2024)	India	0.00%	0.00%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	51.13%	55.93%
Suswind Power Private Limited	India	51.13%	55.93%
Ripudaman Urja Private Limited	India	51.13%	55.93%
Vibhav Energy Private Limited	India	51.13%	55.93%
Haroda Wind Energy Private Limited	India	51.13%	55.93%
Vigodi Wind Energy Private Limited	India	51.13%	55.93%
Tempest Wind Energy Private Limited	India	51.13%	55.93%
Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (till 29 Nov 2024)	India	0.00%	0.00%
Flurry Wind Energy Private Limited (till 5th Dec 2024)	India	0.00%	0.00%
Vuelta Wind Energy Private Limited	India		55.93%
Flutter Wind Energy Private Limited (till 5th Dec 2024)	India	0.00%	0.00%
Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited) (till 27 Nov 2024)	India	**0.00%**	0.00%
Ravapar Wind Energy Private Limited	India	51.13%	55.93%
Khatiyu Wind Energy Private Limited	India	51.13%	55.93%
Wind Four Renergy Private Limited	India	51.13%	55.93%
I-Fox Windtechnik India Private Limited	India	51.00%	51.00%
RESOWI Energy Private Limited (w.e.f 7 February 2024)*	India	51.00%	51.00%
Subsidiaries of RESCO:			
Marut Shakti Energy India Limited	India	88.84%	91.90%
Satviki Energy Private Limited	India	88.84%	91.90%
Sarayu Wind Power (Tallimadugula) Private Limited	India	88.84%	91.90%
Vinirrmaa Energy Generation Private Limited	India	88.84%	91.90%
Sarayu Wind Power (Kondapuram) Private Limited	India	88.84%	91.90%
RBRK Investments Limited	India	88.84%	91.90%
Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)	India	88.84%	91.90%
Junachay Wind Energy Private Limited (w.e.f 3rd June 2024)	India	88.84%	91.90%
Ghanikhedi Wind Energy Private Limited (w.e.f 13th June 2024)	India	88.84%	91.90%
Pokhran Wind Energy Private Limited (w.e.f 25th June 2024)	India	88.84%	91.90%

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Ramsar Wind Energy Private Limited (w.e.f 21st November 2024)	India	88.84%	91.90%
Kadodiya Wind Energy Private Limited (w.e.f 5th June 2024)	India	88.84%	91.90%
Amiya Wind Energy Private Limited (w.e.f 13th June 2024)	India	88.84%	91.90%
Waft Energy Private Limited (w.e.f 23rd Oct 2024)	India	88.84%	91.90%
Dahrvi Kalan wind Energy Private Limited (w.ef 3rd June 2024)	India	88.84%	91.90%
Lakhapar Wind Energy Private Limited (w.e.f 12th June 2024)	India	88.84%	91.90%
Laxmansar Wind Energy Private Limited (w.e.f 13th June 2024)	India	88.84%	91.90%
Sadla WindOne Energy Private Limited**	India	88.84%	NA
Sadla WindTwo Energy Private Limited**	India	88.84%	NA
Sadla WindThree Energy Private Limited**	India	88.84%	NA
Giral Bess Private Limited**	India	88.84%	NA
Dandri Wind Energy Private Limited (w.e.f 3rd June 2024)	India	88.84%	91.90%

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Service Private Limited) is engaged in the business of providing EPC services for WTGs and development of wind farms.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Services Private Limited) are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

There are no restrictions on the Parent or the subsidiaries’ ability to access or use the assets and settle the liabilities of the Group.

**During the year, the group has incorporated 4 wholly-owned step down subsidiaries through its subsidiary company Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) namely Giral Bess Private Limited on 02nd September, 2025, Sadla Windone Private Limited on 5th December 2025, Sadla Windtwo Private Limited on 07th December, 2025 and further on 12th January, 2026 Sadla Windthree Private Limited.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

52. Additional information as required by the Schedule III to the Companies Act, 2013

Name of the entity in the Group	FY 2025-2026								FY 2024-25							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total Comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total Comprehensive income	Amount
Parent																
Inox Leasing and Finance Ltd.	6.72%	104,168.78	0.00	393.80	0.00	4.45	0.36%	398.25	7.78%	103,770.56	2.25%	2,139.19	-0.01	(6.58)	0.02	2,132.61
Subsidiaries (Group's share)			-		-			-					-		-	-
Gujarat Fluorochemicals Limited	51.02%	791,269.00	0.66	67,771.00	0.02	126.00	61.99%	67,897.00	54.70%	729,829.00	58.51%	55,689.00	-		0.58	55,689.00
Inox Wind Limited	40.83%	633,353.94	0.53	54,745.58	0.00	1.65	49.98%	54,747.22	33.87%	451,940.73	40.35%	38,406.26	-0.06	(62.27)	0.40	38,343.99
Inox Holdings and Investments Limited	0.00%	(1.78)	(0.00)	(0.80)	-	-	0.00%	-0.80	0.00%	0.98	0.00%	(1.98)	-	-	(0.00)	(1.98)
Indian Subsidiaries	-		-		-		-	-	-		-		-		-	-
GFCL EV Products Limited	9.79%	151,886.00	(0.10)	(9,854.00)	0.00	19.00	-8.98%	-9,835.00	11.34%	151,337.00	-2.65%	(2,524.00)	(0.01)	(9.00)	(0.03)	(2,533.00)
GFCL Solar and Green Hydrogen Products Limited	-0.01%	(164.00)	(0.00)	(126.00)		#	0.00%	-	0.00%	(37.00)	-0.02%	(15.00)	-	-	(0.00)	(15.00)
Inox Green Energy Services Limited	11.16%	173,151.09	0.05	5,247.26	0.00	25.11	4.81%	5,272.37	15.28%	203,940.00	4.05%	3,851.00	0.01	9.05	0.04	3,860.05
Inox Renewables Services Limited (Earlier known as Resco Global Wind Services Limited)	9.22%	143,024.80	(0.05)	(5,544.22)	0.00	3.36	-5.06%	-5,540.86	11.85%	158,134.57	-1.80%	(1,716.23)	(0.00)	(3.00)	(0.02)	(1,719.23)
Marut Shakti Energy India Limited	-0.23%	(3,575.34)	(0.00)	(313.27)	-	-	-0.29%	-313.27	-0.24%	(3,262.07)	-0.33%	(315.29)	-	-	(0.00)	(315.29)
RBRK Investment Limited	-0.19%	(3,003.70)	(0.00)	(218.15)	-	-	-0.20%	-218.15	-0.21%	(2,785.55)	-0.26%	(251.13)	-	-	(0.00)	(251.13)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.01%	(131.53)	0.00	4.12	-	-	0.00%	4.12	-0.01%	(135.65)	0.00%	(1.73)	-	-	(0.00)	(1.73)
Sarayu Wind Power (Kondapuram) Private Limited	-0.01%	(151.75)	(0.00)	(12.93)	-	-	-0.01%	-12.93	-0.01%	(138.82)	-0.02%	(15.42)	-	-	(0.00)	(15.42)
Satviki Energy Private Limited	0.00%	68.46	(0.00)	(0.34)	-	-	0.00%	-0.34	0.01%	68.80	0.00%	(0.98)	-	-	(0.00)	(0.98)
Vinirrmaa Energy Generation Private Limited	-0.01%	(221.65)	0.00	0.44	-	-	0.00%	0.44	-0.02%	(222.09)	0.00%	(3.89)	-	-	(0.00)	(3.89)

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Amiya Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Dangri Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Dharvi Kalan Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Ghanikhedi Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Junachay Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Kadodiya Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.46	0.00%	(0.53)	-	-	(0.00)	(0.53)
Lakhapar Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Laxmansar Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Pokhran Wind Energy Private Limited	0.00%	0.18	(0.00)	(0.29)	-	-	0.00%	-0.29	0.00%	0.47	0.00%	(0.53)	-	-	(0.00)	(0.53)
Fatehgarh Wind Energy Private Limited	0.00%	0.16	(0.00)	(0.33)	-	-	0.00%	-0.33	0.00%	0.48	0.00%	(0.53)	-	-	(0.00)	(0.53)
Ramsar Wind Energy Private Limited	0.00%	0.16	(0.00)	(0.33)	-	-	0.00%	-0.33	0.00%	0.49	0.00%	(0.51)	-	-	(0.00)	(0.51)
Waft Energy Private Limited	0.00%	(64.90)	(0.00)	(10.04)	-	-	-0.01%	-10.04	0.00%	(54.86)	-0.05%	(46.86)	-	-	(0.00)	(46.86)
Giral Bess Private Limited	0.00%	0.61	(0.00)	(0.39)	-	-	0.00%	-0.39	0.00%	-	0.00%	-	-		-	-
Sadla WindOne Energy Private Limited	0.00%	0.53	(0.00)	(0.47)	-	-	0.00%	-0.47	0.00%	-	0.00%	-	-		-	-
Sadla WindTwo Energy Private Limited	0.00%	0.53	(0.00)	(0.47)	-	-	0.00%	-0.47	0.00%	-	0.00%	-	-		-	-
Sadla WindThree Energy Private Limited	0.00%	0.50	(0.00)	(0.50)	-	-	0.00%	-0.50	0.00%	-	0.00%	-	-		-	-
Haroda Wind Energy Private Limited	0.00%	(67.83)	(0.00)	(0.41)	-	-	0.00%	-0.41	-0.01%	(67.41)	0.00%	(0.70)	-	-	(0.00)	(0.70)
I-FOX Windtechnik India Private Limited	0.09%	1,400.08	0.00	214.83	0.00	1.59	0.20%	216.42	0.10%	1,400.08	0.44%	416.28	0.01	5.10	0.00	421.38
Khatiyu Wind Energy Private Limited	0.10%	1,616.31	(0.00)	(0.80)	-	-	0.00%	-0.80	-0.01%	(70.12)	0.00%	(0.60)	-	-	(0.00)	(0.60)
Ravapar Wind Energy Private Limited	0.00%	(71.94)	(0.00)	(0.40)	-	-	0.00%	-0.40	-0.01%	(71.53)	0.00%	(0.58)	-	-	(0.00)	(0.58)

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Ripudaman Urja Private Limited	0.00%	(66.96)	(0.00)	(61.08)	-	-	-0.06%	-61.08	0.00%	(5.87)	0.00%	(0.87)	-	-	(0.00)	(0.87)
Suswind Power Private Limited	-0.01%	(104.87)	(0.00)	(13.18)	-	-	-0.01%	-13.18	-0.01%	(91.68)	-0.01%	(14.01)	-	-	(0.00)	(14.01)
Tempest Wind Energy Private Limited	0.19%	2,903.95	0.05	4,914.93	-	-	4.49%	4,914.93	-0.15%	(2,010.96)	-2.04%	(1,939.62)	-	-	(0.02)	(1,939.62)
Vasuprada Renewables Private Limited	0.00%	(6.86)	(0.00)	(0.70)	-	-	0.00%	-0.70	0.00%	(6.15)	0.00%	(0.91)	-	-	(0.00)	(0.91)
Vibhav Energy Private Limited	0.00%	(11.06)	(0.00)	(1.22)	-	-	0.00%	-1.22	0.00%	(9.83)	0.00%	(1.55)	-	-	(0.00)	(1.55)
Vigodi Wind Energy Private Limited	0.00%	(70.66)	(0.00)	(0.50)	-	-	0.00%	-0.50	-0.01%	(70.15)	0.00%	(0.50)	-	-	(0.00)	(0.50)
Vuelta Wind Energy Private Limited	-0.01%	(97.40)	(0.00)	(12.46)	-	-	-0.01%	-12.46	-0.01%	(84.93)	-0.01%	(13.43)	-	-	(0.00)	(13.43)
Wind Four Energy Private Limited	-0.32%	(4,930.29)	0.00	58.41	-	-	0.05%	58.41	-0.37%	(4,988.70)	-0.09%	(84.33)	-	-	(0.00)	(84.33)
Resowi	0.00%	4.58	(0.00)	(0.88)	-	-	0.00%	-0.88	0.00%	5.47	0.00%	(2.22)	-	-	(0.00)	(2.22)
Foreign Subsidiaries			-		-			-					-		-	-
Gujarat Fluorochemicals GmbH	1.07%	16,546.00	0.02	1,833.00	0.40	2,444.00	3.90%	4,277.00	0.92%	12,268.00	1.92%	1,828.00	0.29	287.00	0.02	2,115.00
Gujarat Fluorochemicals Americas LLC	1.42%	22,049.00	0.02	2,473.00	0.37	2,233.00	4.30%	4,706.00	1.30%	17,344.00	2.19%	2,085.00	0.42	411.00	0.03	2,496.00
Gujarat Fluorochemicals FZE	0.45%	6,940.00	(0.00)	(136.00)	0.12	716.00	0.53%	580.00	0.48%	6,360.00	-0.80%	(759.00)	0.17	167.00	(0.01)	(592.00)
Gujarat Fluorochemicals Singapore Pte. Ltd.	1.24%	19,187.00	(0.00)	(0.22)	0.00	1.00	0.00%	0.78	1.39%	18,532.00	-0.02%	(18.00)	-	-	(0.00)	(18.00)
GFL GM Fluorspar SA	0.10%	1,625.00	(0.02)	(2,043.00)	0.07	451.00	-1.45%	-1,592.00	0.19%	2,577.00	-1.86%	(1,766.00)	0.35	343.00	(0.01)	(1,423.00)
GFCL EV Products Americas LLC	-0.01%	(104.00)	(0.00)	(188.00)	(0.00)	(4.00)	-0.18%	-192.00	0.01%	88.00	-0.09%	(82.00)	0.00	3.00	(0.00)	(79.00)
GFCL EV Products GmbH	-0.01%	(159.00)	(0.00)	(163.00)	(0.00)	(8.00)	-0.16%	-171.00	0.00%	12.00	-0.01%	(11.00)	-	-	(0.00)	(11.00)
GFCL EV (SFZ) SPC	0.03%	529.00	(0.00)	(214.00)	(0.01)	(48.00)	-0.24%	-262.00	0.04%	480.00	-0.08%	(75.00)	0.01	14.00	(0.00)	(61.00)
GFCL EV Products Pte. Ltd.	0.00%	(23.00)	(0.00)	(13.00)	(0.00)	(2.00)	-0.01%	-15.00	0.00%	(8.00)	-0.01%	(9.00)	-	-	(0.00)	(9.00)
x) GFCL EV Advanced Materials (SFZ) LLC	0.01%	123.00	-		0.00	5.00	0.00%	5.00	0.00%	-	0.00%	-	-		-	-
Minority Interest in all subsidiaries	62.06%	962,621.16	0.58	59,580.66	0.48	2,883.63	57.03%	62,464.30	57.54%	767,713.07	60.53%	57,611.58	0.44	434.52	0.60	58,046.10
Associates (Investments as per equity method)			-		-			-					-		-	-
IGREL Mahidad Limited	0.07%	1,154.00	0.00	80.00	-	-	0.07%	80.00		-		-	-		-	-
Flurry wind Energy Private Limited	0.07%	1,050.00	0.00	31.00	-	-	0.03%	31.00		-		-	-		-	-

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Joint venture (Investments as per equity method)			-		-			-					-		-	-
Swarnim Gujarat Flourspar Private Limited		-	-		-			-	0.00%	-	0.00%	(0.01)	-		(0.00)	(0.01)
Consolidation eliminations / adjustments	-94.81%	(1,470,598.32)	(0.73)	(75,073.98)	(0.46)	(2,787.64)	-71.09%	(77,861.61)	-95.73%	(1,277,371.07)	-60.06%	(57,166.25)	(0.63)	(613.57)	(0.60)	(57,779.81)
Total		**1,551,048.37**	**100%**	**103,340.37**	**100%**	**6,065.15**	**100%**	**109,531.52**	**100%**	**1,334,313.96**	**100.00%**	**95,182.42**	**100.00%**	**979.25**	**100.00%**	**96,161.67**

(#) Amount is less than Rs. 0.01 Crores

(*) less than 0.01%

($) Ceased to be subsidiary w.e.f. 11th February, 2025.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

53. Employees' stock option plan (In respect of IWL)

The Group has ESOP Schemes namely "Inox Wind - Employee Stock option Scheme 2024" & "Inox Green Employee Stock Option Scheme 2024" ("Scheme").

The shareholders of the Group approved Inox Wind- Employee Stock Option Scheme 2024" ('Scheme')" at the Extraordinary General Meeting held on May 05, 2024 & " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on on May 05, 2024 to grant a maximum of not exceeding 1% of the equity share capital of the company to specified categories of employees. Each option granted and vested under Scheme shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the Company.

The options granted under Scheme shall vest uniformly over the period of four year commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The Nomination and Remuneration committee ("Committee") of the Group formulated and approved "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") at its meeting held on November 11, 2024 & " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on May 05, 2024 which is also approved by the board of director of the Group. Under "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Group at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

(A) Details of options granted under Inox Wind - Employee Stock option Scheme 2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	9-Aug-24	1,263,428	1,263,428	86.00	130.65
	9-Aug-24	2,526,856	2,526,856	86.00	135.55
	9-Aug-24	18,188	18,188	172.00	108.34
	9-Aug-24	18,188	18,188	172.00	115.67
	9-Aug-24	18,187	18,187	172.00	122.98
	9-Aug-24	18,187	18,187	172.00	127.06
2nd Grant	31-Jan-25	92,684	92,684	161.84	105.10
	31-Jan-25	92,684	92,684	161.84	111.68
	31-Jan-25	92,684	92,684	161.84	118.23
	31-Jan-25	92,685	92,685	161.84	123.22
3rd Grant	18-Aug-25	287,500	287,500	137.96	88.14
	18-Aug-25	287,500	287,500	137.96	93.55
	18-Aug-25	287,500	287,500	137.96	98.88
	18-Aug-25	287,500	287,500	137.96	102.85
4th Grant	13-Nov-25	67,300	67,300	74.30	111.34
	13-Nov-25	67,300	67,300	74.30	115.13
	13-Nov-25	67,300	67,300	74.30	118.74
	13-Nov-25	67,300	67,300	74.30	122.20
	13-Nov-25	67,300	67,300	74.30	124.27
5th Grant	13-Feb-26	61,000	61,000	55.00	78.80
	13-Feb-26	61,000	61,000	55.00	81.39
	13-Feb-26	61,000	61,000	55.00	84.15

Notes to the Consolidated financial statements

for the year ended March 31, 2026

(B) Details of options granted under Inox Green Employee Stock Option Scheme 2024 are as below:**

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	9-Aug-24	587,540	587,540	87.00	125.50
		1,175,080	1,175,080	87.00	130.39
		102,500	102,500	87.00	125.50
		102,500	102,500	87.00	130.39
		102,500	102,500	87.00	135.21
2nd Grant	25-Oct-24	25,000	25,000	169.49	104.83
		25,000	25,000	169.49	112.02
		25,000	25,000	169.49	119.19
		25,000	25,000	169.49	123.19
3rd Grant	10-Oct-25	100,000	100,000	114.04	177.11
		100,000	100,000	114.04	183.08
		100,000	100,000	114.04	188.46
		100,000	100,000	114.04	193.56

(C) The movement of stock options during the year (in No's)* :

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

Particulars	As at March 31, 2026	WAEP	As at March 31, 2025	WAEP
Balance at the beginning of the year	4,233,771	94.12	-	-
Granted during the year	1,669,500	116.04	4,233,771	94.12
Vested/exercisable during the year	1,374,300	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	**5,903,271**	**-**	**4,233,771**	**-**

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	2,170,120	90.80		
Granted during the year	400,000	90.80	2,170,120	90.80
Vested/exercisable during the year	715,040	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	102,500	87.00	-	-
Balance at the end of the year	**2,467,620**	**94.60**	**2,170,120**	**90.80**

(D) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average exercise price for outstanding options	100.32	94.12
Weighted average remaining contractual life for outstanding options (in years)	1.08	0.84
Range of exercise prices for outstanding options	85-172	86-172

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for the year ended March 31, 2026

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024*

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average exercise price for outstanding options	94.73	90.80
Weighted average remaining contractual life for outstanding options (in years)	0.88	3.12
Range of exercise prices for outstanding options	87.00-169.49	87.00-169.49

(E) The key assumption used to estimate the fair value of stock option as on grant date:

(i) With respect to the options granted under Inox Green Employee Stock Option Scheme 2024

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
9-Aug-24	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.34%
	0.00%	6.59%	3	92.88%
25-Oct-24	0.00%	6.64%	4	86.39%
	0.00%	6.68%	5	83.34%
	0.00%	6.71%	6	78.65%
10-Oct-25	0.00%	5.97%	3.5	86.69%
	0.00%	6.10%	4.5	81.48%
	0.00%	6.22%	5.5	78.08%
	0.00%	6.33%	6.5	76.10%

(ii) With respect to the options granted under Inox Wind Employee Stock Option Scheme 2024

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
9-Aug-24	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
	0.00%	6.77%	6	78.64%
31-Jan-25	0.00%	6.50%	3	92.24%
	0.00%	6.51%	4	85.31%
	0.00%	6.54%	3	81.77%
	0.00%	6.57%	4	78.46%
18-Aug-25	0.00%	5.95%	3.5	87.24%
	0.00%	6.09%	4.5	82.06%
	0.00%	6.22%	5.5	79.33%
	0.00%	6.33%	6.5	76.41%
13-Nov-25	0.00%	5.98%	3.5	86.11%
	0.00%	6.12%	4.5	80.77%
	0.00%	6.25%	5.5	77.66%
	0.00%	6.37%	6.5	76.00%
	0.00%	6.48%	7.5	72.67%
13-Feb-26	0.00%	6.02%	3.5	85.76%
	0.00%	6.19%	4.5	79.84%
	0.00%	6.34%	5.5	77.04%

Notes to the Consolidated financial statements
for the year ended March 31, 2026

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**3,07,500 numbers of option granted to KMP and 17,62,620 issued to KMP of holding company of Inox Green Energy Services Limited(i.e. Inox Wind Limited).

In Respect of GFCL

Details of the employee share option plan of GFCL EV Products Limited ("GFCL EV"), a subsidiary company:

GFCL EV Employee Stock Option Plan 2024 ("ESOP 2024" or "Plan")

The ESOP 2024 is established with effect from 22nd April, 2024 on which the shareholders of GFCL EV products Limited have approved the Plan.
The Plan is designed to:

a) incentivize its employees for their association with GFCL EV or its subsidiaries as the case may be;

b) attract and retain the key talents of GFCL EV or its subsidiaries as the case may be by way of rewarding their high performance and motivating them to contribute to the overall corporate growth and profitability of GFCL EV or its subsidiaries as the case may be;

c) enable the employees not only to become co-owners, but also to create wealth out of such ownership in future.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of Grant. The Board at its discretion may grant Options specifying Vesting Period ranging from minimum and maximum period as aforestated.

The Options carry neither rights to dividends nor voting rights, till shares underlying such Options are allotted on exercise of such Options. When exercisable, each option is convertible into one equity share. Each share option converts into one equity share of GFCL EV on exercise. The options are granted at an exercise price as intimated in the Grant Letter at the time of Grant which will be maximum Fair Market Value of the Share as on the date of Grant but shall not be less than the face value of the Share as on date of Grant of such Option . The specific Exercise Price is intimated to the Option Grantee in the Grant Letter at the time of Grant.

The options granted are required to be exercised within a period of five year from the date of vesting of the respective options. The Options not exercised within the respective Exercise Periods shall lapse and be deemed to cancelled on expiry of such Exercise Period.

Set out below is a summary of options granted under the plans:

Grant Date	Expiry Date	Exercise Price per option	No. of Options granted	Vesting Period
20 July 2025	20 July 2031 to 20 July 2034	Re. 1	7,500,000	37.5% at the end of 1st year, 25% at the end of 2nd year, 3rd year, and balance at the end of 4th year
20 July 2025	20 July 2031 to 20 July 2034	Rs. 35	2,860,000	20% at the end of first 3 years, and balance 40% at the end of 4th year
20 July 2025	20 July 2031 to 20 July 2034	Rs. 35	170,000	4 equal vesting i.e. 25% each year.
20 July 2025	20 July 2031 to 20 July 2034	Rs. 20	3,500,000	20% at the end of first 3 years, and balance 40% at the end of 4th year

Fair value of share options granted

The fair value has been calculated using the Black-Scholes Options Pricing Model. The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option.

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Share-based payments

The Black-Scholes valuation model has been used for computing weighted average fair value considering the following inputs:

Particulars	Options granted			
Date of grant	20 July 2025	20 July 2025	20 July 2025	20 July 2025
Fair value of share option at grant date	Rs. 35.40	Rs. 35.40	Rs. 35.40	Rs. 35.40
No. of share options granted	75,00,000	28,60,000	1,70,000	35,00,000
Exercise price	Re. 1	Rs. 35	Rs. 35	Rs. 20
Expected volatility	48.51% to 48.73%	48.51% to 48.73%	48.51% to 48.73%	48.51% to 48.73%
Expected life of options granted in years	3.5 to 6.5 years	3.5 to 6.5 years	3.5 to 6.5 years	3.5 to 6.5 years
Dividend yield	0%	0%	0%	0%
Risk free interest rate	5.83% to 6.15%	5.83% to 6.15%	5.83% to 6.15%	5.83% to 6.15%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Since GFCL EV's shares are not listed; volatility of comparable companies listed on recognized stock exchange have been used.

Movements in share options during the period

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at beginning of the year (Nos.)	-	-
Granted during the year (Nos.)	1,40,30,000	-
Exercised during the year (Nos.)	-	-
Balance at end of the year (Nos.)	1,40,30,000	-
Vested and exercisable (Nos.)	-	-
Weighted average exercise price of all stock options	NA	NA

Method used for accounting of share based payment plan:

GFCL EV has used fair value method to account for the compensation cost of stock options granted to employees. The compensation cost of Rs. 11.37 Crores (preceding year Nil) is recognised in the Consolidated Statement of Profit and Loss.

Range of exercise price and weighted average remaining contractual life of outstanding options

Particulars	For Options granted on			
	20 July 2025	**20 July 2025**	**20 July 2025**	**20 July 2025**
Number of options outstanding	75,00,000	28,60,000	1,70,000	35,00,000
Exercise Price	Re. 1	Rs. 35	Rs. 35	Rs. 20
Weighted average remaining contractual life of options outstanding as at the end of the year (in years)	6 years 8 months			

54. Business Combination (In respect of IWL)

The Group via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company is in process of implementation the scheme/order with due statutory compliances. Pursuant to merger of Inox Wind Energy Limited {'Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later.

Subsequent to the period end, SEBI granted the relaxation to the Company on from the applicability of Rule 19 (2)(b) of Securities Contract (Regulation) Rule 1957 for the listing of the shares on stock exchanges.

The impact of the scheme in these Ind AS financial statements is given below:

Notes to the Consolidated financial statements

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(a) All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form.

(b) To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.

(c) The balance of assets and liabilities transferred from the transferor company as on April 01, 2023 are as follows:

(₹ in Lakhs)

	Particulars	As at March 31, 2023	Inter company Elimination	As at April 01, 2023
1	**Non-current assets**			
	Property, plant and equipment	3,230.42	-	3,230.42
	Capital WIP/Intangible assets under development	3,782.49	-	3,782.49
	Investment	85,577.90	(85,577.90)	-
	Other Financial Assets	40.20	-	40.20
2	**Current assets**			
	Cash and cash equivalents	17.46	-	17.46
	Bank balances other than above	2.28	-	2.28
	Loans	6,126.33	(6,126.33)	-
	Other current financial assets	1,371.59	-	1,371.59
	Income tax assets (net)	1,109.28	-	1,109.28
	Other current assets	485.91	-	485.91
3	**Non Current Asset held for Sale**	190.47	-	190.47
	Total Assets (A)	**101,934.34**	**(91,704.23)**	**10,230.11**
4	**Non Current Liabilities**			
	Deferred tax liabilities (net)	415.72	-	415.72
5	**Current Liabilities**			
	Trade payables	220.36	-	220.36
	Other current financial liabilities	201.74	-	201.74
	Other current liabilities	3,611.13	-	3,611.13
	Total Liabilities (B)	**4,448.95**	**-**	**4,448.95**
6	**Retained Earnings and other Equity in same form (C).**			
	Securities premium	1,976.38	-	1,976.38
	Retained earnings	92,636.91	(84,455.80)	8,181.11
	Share warrants	1,750.00	-	1,750.00
	Total (C).	**96,363.29**	**(84,455.80)**	**11,907.49**
	Total Liabilities and Equity (B) + (C) = (D)	**100,812.24**	**(84,455.80)**	**16,356.44**
	Net Assets/Liabilities (A) - (D) = (E).	**1,122.10**	**(7,248.43)**	**-6,126.33**
	Extinguishment of inter company liabilities/			
	equity of the Company on account of merger			
	- Share Capital	-	1,122.10	1,122.10
	- Short Term Borrowings	-	5,291.14	5,291.14
	- Interest accured on Short term borrowings	-	835.20	835.20
	Total (F)	**-**	**7,248.43**	**7,248.43**
	Equity to be issued to shareholders of Transferor	**1,122.10**	**-**	**1,122.10**
	Company (G) = (E) + (F)			
	Amount debited to capital reserve (H) = (E) + (F) - (G)	-	-	-

55. Discontinued Operations / Asset held for sale

The Group has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited.

During the year ended 31st March 2025, the Group has received 6,39,00,000 number of shares at a price of Rs. 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

Notes to the Consolidated financial statements

for the year ended March 31, 2026

The Group on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of Rs. 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakhs)

Particulars	Year Ended	
	2025-26	2024-25
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations	-	
Revenue from Operations	-	1,936.91
Other Income	-	7.49
Total Income	-	**1,944.40**
Expenses	-	
Employee Benefit Expenses	-	-
Other expenses	-	2,386.41
Total Expense	-	**2,386.41**
Profit/(Loss) Before Tax from Discontinued Operations	-	**(442.01)**
Current Income Tax Expense	-	
Deferred Tax	-	(256.03)
Profit/(Loss) After Tax from Discontinued Operations	-	**(185.98)**
b. Net Cash flows attributable to the discontinued operations	**2025-26**	**2024-25**
Net Cash (outflows)/inflows from operating activities	-	**2,385.48**
Net Cash used in investing activities	-	**(3,172.51)**
Net Cash (outflows)/inflows from financing activities	-	**2,807.88**
Net Cash (outflows)/inflows	-	**2,020.85**

56. The subsidiary Company (IGESL) incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29 April 2024. The final order in the matter was pronounced on 16th October 2024. The Supreme Court, upon hearing the parties, has dismissed the petition/appeal, thereby concluding the proceedings.

57. During the year ended March 31 2026 , March 31 2025 , revenue from operations includes high seas sales amounting to ₹ 16,397 Lakh and Nil made to Inox Solar Ltd. Corresponding purchases of stock-in-trade have been accounted for against these transactions.

58. The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 13 WTGs (Previous year 30 WTGs) has been cancelled/modified with different customers and also certain services amounting to Rs. 682.33 lakhs (Previous year Rs. 639.90 lakhs). The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

59. During the year ended 31 March 2026 and 31 March 2025, the Subsidiary Company i.e. IGESL has issued its Preferential Issue size of ₹ 1,05,000.00 lakhs out of which the company has received ₹ 96,630.00 lakhs till 31 March 2026. The remaining amount of ₹8,370.00 lakhs is yet to be received.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Details of utilisation of Preferential Issue proceeds is as under **(₹ in Lakhs)**

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2026	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00	96,630.00	10,964.00	43,544.13
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00		44,720.00	
General Corporate Purposes	25,000.00		5,664.00	
Gain on investment of unutilised fund	-	8,262.13	-	
Total	**105,000.00**	**104,892.13**	**61,348.00**	**43,544.13**

Details of utilisation of Preferential Issue proceeds is as under **(₹ in Lakhs)**

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2025	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00	59,250.00	10,964.00	18,060.57
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00		27,595.00	
General Corporate Purposes	25,000.00		3,558.00	
Gain on investment of unutilised fund	-	927.57	-	
Total	**105,000.00**	**60,177.57**	**42,117.00**	**18,060.57**

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

61. The Group has work-in-progress inventory amounting ₹ 2,017.02 lakh (as at March 31, 2025 ₹ 21,275.36 lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

62. During the year , the group has incorporated four wholly owned subsidiary namely Giral Bess private limited on 02nd September 2025, Sadla Windone Private Limited on 05th December, 2025 , Sadla Windtwo Private Limited on 07th December, 2025 and Sadla Windthree Private Limited on 12th January 2026.

63. The Group at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited(Demerged Company) and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme).

On March, 13, 2026, Hon'ble National Company law Tribunal, Ahmedabad (NCLT) sanctioned the Scheme. The Group received the certified true copy of the order on April 24, 2026. Consequent upon filing of the certified copies of NCLT orders by the Demerged Company and the Resulting company with the respective jurisdictional Registrar of Companies on May 04, 2026, the scheme become effective from May 04, 2026.Pursuant to the Scheme, 122 equity share in the Resulting company for every 1000 share held in the Demerged company to be issued to the shareholders as on the record date.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

Pursuant to the Scheme and Other matters (including Technical Assessment), the current assets and current Liabilities between demerged company and the resulting company have been eliminated/ adjusted.

64: As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31, 2026 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, the Company is in process of payments/statutory approval, as applicable for such payments.

65 **Series A Compulsorily Convertible Preference Shares ("CCPS")**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
At the beginning of the year	-	-	-	-
Issued during the year (see note (b) below)	42,999,999	43,000.00	-	-
At the end of the year	**42,999,999**	**43,000.00**	**-**	**-**

(b) Particulars of Series A CCPS issued during the year

Terms of Series A compulsorily convertible preference shares

During the current year, GFCL EV has issued fully paid-up 4,29,99,999 Series A Compulsorily Convertible Preference Shares ("CCPS") of Rs. 100 each, aggregating to Rs. 430.00 crores to International Finance Corporation on a private placement basis. The CCPS carry cumulative preferential dividend of 0.00001% p.a. and are also entitled to pari-passu participation in dividends declared, if any, on equity shares. The CCPS will be converted on the earliest of (a) provisions specified in the Shareholders' Agreement ("SHA"), and (b) the expiry of 20 years from the date of issuance of the CCPS, or at the option of the preference shareholder in the circumstances specified in the SHA. The CCPS will be converted into equity shares of GFCL EV, as per the conversion ratio formula provided in the SHA. The voting rights in respect of the CCPS are governed by the provisions of the Companies Act, 2013 and SHA.

The proceeds from these CCPS have been used for the purpose for which the funds were raised and out of the total issue proceeds, the unutilized amount as at the end of the year of Rs. 340.06 Crores is temporarily invested in non-equity schemes of mutual funds and bank fixed deposits.

(c) Classification and presentation of CCPS

As per Ind AS 32: Financial Instruments Presentation, a financial instrument is classified as a financial liability if the issuer does not have an unconditional right to avoid delivering cash or another financial asset, or where the instrument may be settled in a variable number of the issuer's own equity instruments. In view of the variable conversion ratio, mandatory conversion triggers that are not within the unilateral control of the Group, the put option exercisable on certain trigger events and other terms and conditions in the SHA, the Group has classified the Series A CCPS as a financial liability in its entirety. Further, in view of the above features of CCPS, the Group has irrevocably designated the entire Series A CCPS as a financial liability at fair value through profit or loss in accordance with Ind AS 109: Financial Instruments.

<u>In Respect of IWL</u>

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

67 The Group has work-in-progress inventory amounting Rs. 16,013.86 Lakh (as at 31 March 2025 Rs.21,275 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

68 The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,482.20 Lakh(Previous year Rs. 12,412.20) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/ arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

69 The Step down Subsidiary Company (IGESL) incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL) , through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2026, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and the same is disposed off vide order dated 17th November 2025 and prayer of IGESL to retain or reserve the 300 MW connectivity at Bhuj-II was rejected. The company is in the process of filing an appeal in the APTEL with condonation of delay. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year, investment in shareholding of 3 SPV has been sold by the IGESL.

70 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.

The Company has evaluated the Imapct of Rs. 271.90 Lakhs on their financial statement . Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

71 Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

72 The Capital work in progress amounting to Rs. 19,761.13 lakh (as at March 31, 2025 ₹ 23,247.39 lakh) includes provisional capital expenses of Rs. 12,744.72 lakh(as at March 31, 2025 ₹ 16,455.84 lakh) and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

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

74 **In respect of GFCL**

With respect to the fire incident in December 2021 at the Ranjitnagar plant, the Group had recognized a total amount of Rs. 7,021 Lakhs towards insurance claim lodged in that year. After the receipt of interim claim amount, sale of related scrap etc. the balance amount as at 31 March 2025 is Rs. 4,187 Lakh (as at 31 March 2024 Rs. 4,776 Lakh). The insurance company is in the process of determining the final claim amount. Difference, if any, which in the opinion of management may not be significant, will be recognized upon the final determination of the claim amount.

75 **Slump sale of Energy Undertaking:**

Pursuant to the approval of the Board of Directors of the Gujarat Fluorochemicals Limited, the Holding Company, at their meeting held on 26 December, 2024 the Holding Company has sold its Energy Undertaking (57 MW captive wind power plant) to IGREL Mahidad Limited, a wholly-owned subsidiary in the Group, on a slump-sale basis for a lump sum consideration of Rs. 20,000 Lakh vide Business Transfer Agreement ("BTA") on 6 January 2025.

Notes to the Consolidated financial statements

for the year ended March 31, 2026

76 Deemed Dilution:

On 11th February, 2025, IGREL Mahidad has allotted additional equity shares to the Group and also to an external investor and consequently, the Group's holding in IGREL is reduced to 26.25% and it has ceased to be a subsidiary on account of deemed dilution from that date and consequent gain on deemed dilution amounting to Rs. 121 Lakh is shown under note 31 "Other income". Further, as per the shareholders' agreement, the Group does not have any right to appoint or nominate any director on the board of the IGREL and also does not have any right to participate in the financial and operating policy decisions of that company. Hence, the Group has concluded that the said company is not an associate of the Group and is classified as other investment.

77 Exceptional Items

A) In respect of GFCL **(₹ in Lakhs)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee benefits expense		
Gratuity	1,417.00	
Compensated absences	536.00	
Total	**1,953.00**	-

On 21st November, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Consolidated Statement of Profit and Loss. The New Labour Codes have resulted in one time increase in provision for employee benefits of the Group. The incremental impact of the same amounting to Rs. 1,953 Lakh has been recognised and presented as 'Exceptional Items' in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

B) In respect of IWL

Particulars	**Year Ended**	
	3/31/2026	**3/31/2025**
a)Provision for doubtful inter-corporate deposit in subsidiary	-	(1,346.00)
Total	-	**(1,346.00)**

a)The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

78. As at 31 March 2026, Inox Leasing and Finance Limited ("the Holding Company") has a negative Capital to Risk-Weighted Assets Ratio (CRAR) and is accordingly not in compliance with the minimum CRAR requirements prescribed by the Reserve Bank of India (RBI) under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (updated as on 1 July 2026) ("the directions").

However, the Holding Company is in the process of taking necessary steps to comply with the directions.

The accompanying notes are an integral part of the consolidated financial statements 1 - 78

As per our report of even date attached

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

Place: Noida
Date: 05th September, 2026

For and on behalf of the Board of Directors

V.K. Jain
Chairman
DIN: 00029968

Devansh Jain
Director
Din : 01819331

Place: New Delhi
Date: 05th September, 2026