I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Balance Sheet as at 31 March 2026

(₹ in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	280.62	373.24
(b) Intangible assets	5	0.04	0.04
(c) Deferred Tax Assets	16	25.78	-
(d) Financial assets			
(i) Other non-current financial assets	6	245.86	226.57
Total Non - current assets		**552.31**	**599.85**
Current assets			
(a) Inventories	7	1,091.78	1,005.09
(b) Financial assets			
(i) Trade receivables	8	1,302.03	1,387.79
(ii) Cash and cash equivalents	9	-	-
(iii) Bank balances other than (ii) above		376.26	325.26
(iv) Loans	10	551.12	506.17
(v) Other current financial assets	6	21.75	177.30
(c) Other current assets	11	269.74	50.37
(d) Income tax assets (net)	12	69.00	83.98
Total Current assets		**3,681.69**	**3,535.96**
Total Assets		**4,233.99**	**4,135.81**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	9.00	9.00
(b) Other equity	14	1,603.12	1,391.08
Total equity		**1,612.12**	**1,400.08**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	4.72
(b) Deferred Tax Liabilities	16	-	23.68
(c) Provisions	17	33.81	24.17
Total Non-current liabilities		**33.81**	**52.57**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,248.97	1,066.29
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	19	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		954.15	1,151.30
(iii) Other Financial Liabilities	20	272.90	289.34
(b) Other current liabilities	21	107.35	67.64
(c) Provisions	17	4.69	3.13
(d) Current tax liabilities	22	-	105.47
Total current liabilities		**2,588.07**	**2,683.17**
Total Equity and Liabilities		**4,233.99**	**4,135.81**

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 28-05-2026

For and on behalf of the Board of Directors of
For I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Gurusamy Sokkalingam
Director
DIN : 02775702

S K Mathusudhana
Chairman & Director
DIN : 10055982

Place : Noida
Date: 28-05-2026

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Notes	For year ended 31 March 2026	For year ended 31 March 2025
Revenue			
a) Revenue from operations	23	4,767.47	4,010.39
b) Other income	24	209.25	215.23
Total revenue		**4,976.72**	**4,225.62**
Expenses			
a) O&M Expense	25	3,050.14	1,835.63
b) Employee benefit expenses	26	1,001.08	977.72
c) Finance costs	27	138.88	144.05
d) Depreciation and amortisation expense	28	101.60	65.09
e) Other expenses	29	446.06	634.78
Total expenses		**4,737.76**	**3,657.27**
Profit before tax		238.96	568.35
Tax expense			
a) Current Tax	32	77.44	141.52
b) Deferred tax assets/liabilities		(48.93)	10.54
c) Taxation pertaining to earlier years			-
Total tax expense		**28.51**	**152.06**
Profit for the year		**210.45**	**416.29**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a) Remeasurement profit/(loss) on defined benefit plans		2.12	7.07
Income tax relating to remeasurement loss on defined benefit plans		(0.53)	(1.97)
Other comprehensive profit for the year		**1.59**	**5.10**
Total comprehensive profit for the year		**212.04**	**421.38**
Earnings per equity share:			
Basic & Dilluted	31	2,338.37	4,625.40

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 28-05-2026

For and on behalf of the Board of Directors of
For I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Gurusamy Sokkalingam
Director
DIN : 02775702

S K Mathusudhana
Chairman & Director
DIN : 10055982

Place : Noida
Date: 28-05-2026

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Statement of cash flows for the year ended 31 March 2026

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
Profit/(loss) after tax for the year form continuning operations	212.04	421.38
Adjustments for:		
Tax expense	(23.68)	12.51
Finance costs	138.88	144.05
Depreciation and amortisation expense	101.60	65.09
Interest income	(73.05)	(69.30)
Operating profit/(loss) before working capital changes	**355.79**	**573.73**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	85.76	(742.54)
(Increase)/Decrease in Inventories	(86.69)	(246.92)
(Increase)/Decrease in Loans	(44.95)	(90.01)
(Increase)/Decrease in Other financial assets	136.26	(51.21)
(Increase)/Decrease in Other assets	(219.37)	137.95
Increase/(Decrease) in Trade payables	(197.14)	752.00
Increase/(Decrease) in Other financial liabilities	(16.44)	91.39
Increase/(Decrease) in Other liabilities	39.71	(32.65)
Increase/(Decrease) in Provisions	11.20	1.46
Cash generated from operations	**64.13**	**393.19**
Income taxes paid	(116.28)	105.47
Net cash generated from/(used in) operating activities	**(52.15)**	**498.66**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-	(9.00)	(236.31)
Investment in FDR	(51.00)	(325.26)
Interest income	73.05	69.30
Net cash (used in) investing activities	**13.05**	**(492.27)**
Cash flows from financing activities		
Proceeds / (Repayment) of non-current borrowings	(4.72)	(3.51)
Proceeds from/(repayment of) short term loans	10.94	106.29
ICD Taken/ (repaid)	171.74	(40.56)
Finance costs	(138.88)	(81.32)
Net cash generated from financing activities	**39.10**	**(19.10)**
Net increase in cash and cash equivalents	**-**	**(12.71)**
Cash and cash equivalents at the beginning of the year	-	12.71
Cash and cash equivalents at the end of the year	**-**	**-**

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Statement of cash flows for the year ended 31 March 2026

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

(₹ in lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	1,062.92	8.09	9.00
Cash Flows	186.05	(8.09)	-
Interest Expense	114.69	0.60	-
Interest Paid	(114.69)	(0.60)	-
Closing Balance	1,248.97	0.00	9.00

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

(₹ in lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	997.19	11.60	9.00
Cash Flows	65.73	(3.51)	-
Interest Expense	127.29	1.00	-
Interest Paid	(127.29)	(1.00)	-
Closing Balance	**1,062.92**	**8.09**	**9.00**

The accompanying notes (1 to 47) are an integral part of the Financial Statements

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

For and on behalf of the Board of Directors of
For I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Sandeep Dahiya
Partner
Membership No. 505371

Gurusamy Sokkalingam
Director
DIN : 02775702

S K Mathusudhana
Chairman & Director
DIN : 10055982

Place : Noida
Date: 28-05-2026

Place : Noida
Date: 28-05-2026

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
CIN: U40100TZ2019PTC031539
Statement of changes in equity for year ended 31 March 2026

A. Equity share capital

Balance as at 31 March 2026 **(₹ in Lakh)**

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
9.00	-	-	9.00

Balance as at 31 March 2025 **(₹ in Lakh)**

Balance at the beginning of the current reporting period	Issued during the year	Bought Back during the year	Balance at the end of the current reporting period
9.00	-	-	9.00

B. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus		Total
	Retained Earnings	Other comprehensive income	
Balance as at 31 March 2024	**969.70**	-	**969.70**
Add/(Less): Profit/(Loss) for the year	421.38	-	**421.38**
Add/(Less): Other Comprehensive Income	-	-	-
Balance as at 31 March 2025	**1,391.08**	-	**1,391.08**
Add/(Less): Profit/(Loss) for the year	210.45	-	**210.45**
Add/(Less): Other Comprehensive Income	-	1.59	1.59
Balance as at 31 March 2026	**1,601.53**	**1.59**	**1,603.12**

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 28-05-2026

For and on behalf of the Board of Directors of
For I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Gurusamy Sokkalingam
Director
DIN : 02775702

S K Mathusudhana
Chairman & Director
DIN : 10055982

Place : Noida
Date: 28-05-2026

1. Company Information

I-Fox Windtechnik India Private Limited ("the Company") is a private limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs. The Company is a subsidiary of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) which is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India. The Company's registered office is located at Shed No-12, Sidco Industrial Estate Four Road, Gudimangalam, Udumalpet, Coimbatore, Tirupur, Tamil Nadu, India, 642201.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

The Company had prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2021 being the date of transition to Ind AS.

2.2 Basis of Measurement

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

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorized into Levels 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
. Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

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

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

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

These Financial Statements were authorized for issue by the Company's Board of Directors on 28 May 2026.

3. Material Accounting Policies

3.1 Business combinations

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

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

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

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

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

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

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

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss.

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

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

3.2 Goodwill

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

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

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

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

3.3 Revenue recognition

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

- Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognized over the period of the contract, on a straight-line basis w.e.f signing of contracts.
- Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and' incentives, if any, as specified in the contract with the customer.

- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognized based on transaction price which is at arm's length. Contract assets are recognized when there is the excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only the 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.
- Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.
- The billing schedules agreed upon with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within the contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

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

3.3.1 Other income

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

3.4 Leases

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

3.5 Borrowing costs

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

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

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

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

For a defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized 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 recognized in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.6.2 Short-term and other long-term employee benefits

A liability is 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.

3.7 Taxation

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

3.7.1 Current tax

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

3.7.2 Deferred tax

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

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

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

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

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

3.7.3 Presentation of current and deferred tax:

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

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

3.8 Property, plant and equipment

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

The Company identifies and determines the 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 a useful life that is materially different from that of the remaining item.

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

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

Depreciation is recognized 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 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 is depreciated over its estimated useful lives, determined as under:

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

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

3.9 Intangible assets

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

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

An intangible asset is recognized 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 recognized in profit or loss when the asset is recognized.

Estimated useful lives of intangible assets

The estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash- generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The 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 the recoverable amount.

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

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

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using a weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition.

The net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and Contingencies

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

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

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

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

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

3.13 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

c) Subsequent measurement:

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

(i) Financial assets measured at amortized cost:

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

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

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

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

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

(ii) Financial assets measured at FVTOCI:

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

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

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

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

The company does not have any financial asset in this category.

(iii) Financial assets measured at FVTPL:

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

d) Derecognition:

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

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

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

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

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

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

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in the 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 recognised as a loss allowance However, if credit risk is increased significantly, an amount equal to lifetime ECL is measured and recognised as a 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 the recognizing impairment loss allowance based on a 12-month ECL.

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

12-month ECL are a portion of the lifetime ECL which results 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 is measured in a manner that reflects unbiased and probability-weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments: -

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

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

ii. Compound financial instruments: -

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

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

iii. Financial Liabilities: -

a) Initial recognition and measurement:
Financial liabilities are recognized when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:
Financial liabilities are subsequently measured at 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 recognized in the Statement of Profit and Loss. The Company has not designated any financial liability as at FVTPL other than the derivative instrument.

c) Derecognition of financial liabilities:

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

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

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

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

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

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: y What is meant by a right to defer settlement y That a right to defer must exist at the end of the reporting period y That classification is unaffected by the likelihood that an entity will exercise its deferral right y That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments have resulted in additional disclosure in the financial statements, refer Note 17A (vi) but not had an impact on the classification of Company's liabilities.

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

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

(iv) International Tax Reform—Pillar Two Model Rules

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

Standard issued but not effective
The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

3.16 Critical accounting judgements and use of estimates

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

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

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

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

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

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same. When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions. Where necessary, the Company engages third-party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 31.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including the amount expected to be paid/recovered for uncertain tax positions — see Note 29.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions.
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial assets — see Note 31

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4 : Property, plant and equipment

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of :		
Plant & equipment	165.09	230.71
Data Processing Equipments	46.68	56.87
Office equipments	11.19	13.27
Furniture and fixtures	11.24	12.98
Vehicles	46.42	59.41
Total	**280.62**	**373.24**

Note: Assets mortgaged/pledged as security for borrowings are as under:

Carrying amounts of:	As at 31 March 2026	As at 31 March 2024
Vehicles	46.42	59.41
Total	**46.42**	**59.41**

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4 : Property, plant and equipment

(₹ in lakh)

Particulars	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and fixtures	Vehicles	Total
Balance as at 31st March 2024	**114.80**	**32.26**	**20.42**	**17.87**	**95.40**	**280.75**
Additions	181.19	45.72	-	-	9.40	**236.31**
Deduction	-	-	-	-	-	-
Balance as at 31st March 2025	**295.99**	**77.98**	**20.42**	**17.87**	**104.80**	**517.06**
Additions	6.12	2.49	0.38	-	-	**8.98**
Deduction	-	-	-	-	-	-
Balance as at 31st March 2026	**302.11**	**80.47**	**20.80**	**17.87**	**104.80**	**526.04**

Accumulated Depreciation:						
Balance as at 31st March 2024	**26.79**	**10.99**	**4.47**	**3.15**	**33.33**	**78.73**
Depreciation for the year	38.49	10.12	2.68	1.74	12.06	65.09
Balance as at 31st March 2025	**65.28**	**21.11**	**7.15**	**4.89**	**45.39**	**143.82**
Depreciation for the year	71.74	12.67	2.46	1.74	12.99	101.60
Balance as at 31st March 2026	137.02	33.78	9.61	6.63	58.38	**245.42**

Net carrying amount	Plant & equipment	Data Processing Equipments	Office equipments	Furniture and Fixtures	Vehicles	Total
Balance as at 31st March 2025	**230.71**	**56.87**	**13.27**	**12.98**	**59.41**	**373.24**
Balance as at 31st March 2026	**165.09**	**46.68**	**11.19**	**11.24**	**46.42**	**280.62**

5 : Intangible Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Software	0.04	0.04
Total	**0.04**	**0.04**

Details of Intangible assets

Particulars	Software	Total
Intangible assets		
Balance as at 31 March 2024	**0.80**	**0.80**
Additions	-	-
Balance as at 31 March 2025	**0.80**	**0.80**
Additions	-	-
Balance as at 31 March 2026	**0.80**	**0.80**

Accumulated Depreciation		
Balance as at 31 March 2024	**0.76**	**0.76**
Amortisation expense for the year	-	-
Balance as at 31 March 2025	**0.76**	**0.76**
Amortisation expense for the year	-	-
Balance as at 31 March 2026	**0.76**	**0.76**

Net Carrying amount	Software	Total
Balance as at 31 March 2025	**0.04**	**0.04**
Balance as at 31 March 2026	**0.04**	**0.04**

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(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
6: Other financial assets		
Non-current		
Security deposits	245.86	226.57
Total	**245.86**	**226.57**
Current		
Unbilled revenue	0.95	177.30
Interest Receivable Term Deposits	20.80	-
Total	**21.75**	**177.30**
7: Inventories		
Raw Materials	1,091.78	1,005.09
Total	**1,091.78**	**1,005.09**
(For details of assets pledge refer note 18)		
8: Trade receivables		
(Unsecured)		
Current		
Considered good- Unsecured	1,302.03	1,387.79
Considered doubtful- Unsecured	55.64	39.35
	1,357.67	1427.14
Less: Allowances for expected credit losses	55.64	39.35
Total	**1,302.03**	**1,387.79**
(For Ageing, refer Note 32 and for details of assets pledge refer note 18)		
9: Cash and cash equivalents		
Balances with banks		
in Current accounts	-	-
Bank balance other than cash and cash equivalents	376.26	325.26
Total	**376.26**	**325.26**
10: Loans		
Current		
Loans	416.16	416.16
Add: Interest accrued	134.96	90.01
Total	**551.12**	**506.17**

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(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025

Loans or advances granted to promoters, directors or KMPs:

As at 31 March 2026

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	416.16	100%

As at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	416.16	100%

11: Other assets

Current

Balances with government authorities	3.19	15.08
Advance to suppliers	21.92	30.55
Advance to Employees	0.05	0.34
Prepaid expenses	10.34	4.40
Retention	234.25	-
Total	**269.74**	**50.37**

12: Income tax Assets

Income tax Assets	69.00	83.98
Total	**69.00**	**83.98**

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
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Notes to the Standalone financial statements for the year ended 31 March 2026

13: Equity share capital

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
10,000 equity shares of ₹ 100 each (31 March 2025: 10,000 equity shares of ₹ 10 each) .	10.00	10.00
Total	**10.00**	**10.00**
Issued, subscribed and paid up		
9000 equity shares of ₹ 100 each (31 March 2025: 9000 equity shares of ₹ 10 each)	9.00	9.00
	9.00	**9.00**

Terms / rights attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company,remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(a) Reconciliation of the number of shares 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	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity share capital				
Shares outstanding at the beginning of the year	9,000	9.00	9,000	9.00
Shares issued during the year	-	-	-	-
Shares Bought Back	-	-	-	-
Shares outstanding at the end of the year	**9,000**	**9.00**	**9,000**	**9.00**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Green Energy Services Ltd	4,590	51.00%	4,590	51.00%
Sokkalingam Gurusamy	2,250	25.00%	2,250	25.00%
Rajamanickam Anandhi	2,160	24.00%	2,160	24.00%

(c) Shareholding of Promoters as under:

Balance as at 31 March 2026

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No .of Share**	**% of total Share**	
Sokkalingam Gurusamy	2,250	25.00%	0.00%
Rajamanickam Anandhi	2,160	24.00%	0.00%

Balance as at 31 March 2025

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No .of Share**	**% of total Share**	
Sokkalingam Gurusamy	2,250	25.00%	0.00%
Rajamanickam Anandhi	2,160	24.00%	0.00%

14: Other equity

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	1,603.30	1,391.08
Total	1,603.30	**1,391.08**
Retained earnings:		
Balance at beginning of year	1,391.08	969.70
Profit/(loss) for the year	212.04	421.38
Closing Balance	**1,603.12**	**1,391.08**

Nature and Purpose of Reserves

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

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
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(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
15: Borrowings		
Non - Current		
Secured borrowings		
From banks		
-Term Loan	-	8.28
Less: Current Maturities of Non-Current Borrowings	-	(3.56)
Total	-	**4.72**

Note: for terms of repayment and securities etc. Refer Note 30

16: Deferred tax Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability/Asset	(25.78)	23.68
Total	**(25.78)**	**23.68**

Refer Note No. 33

Particulars	As at 31 March 2026	As at 31 March 2025
17: Provisions		
Non Current		
Provision for employee benefits		
- Gratuity	33.81	24.17
Total	**33.81**	**24.17**
Current		
Provision for employee benefits		
- Gratuity	4.69	3.13
	4.69	**3.13**
18: Short Term Borrowings		
Secured borrowings		
From Bank		
-Over Draft (#)	448.20	418.91
Unsecured borrowings		
From related parties		
-ICD	893.38	721.64
-Loan from directors *	45.08	-
	1,386.66	1,140.55
Current Maturities of Non-Current Borrowings	-	3.56
Less: Interest Accrued disclosed	137.68	77.82
Total	**1,248.97**	**1,066.29**

* Loan from director is interest free and repayable on demand.
# Working Capital Loan from Bank of Baroda Rs. 448.20 Lakh (Previous year Rs. 418.91 Lakh) by way of CC, carries interst @ BRLLR + S.P.% + Credit Spread% i.e. 12.15% against Stock and Book Debts.

Particulars	As at 31 March 2026	As at 31 March 2025
19: Trade payables		
- Dues to micro and small enterprises	-	-
- Dues to others	954.15	1,151.30
Total	**954.15**	**1,151.30**

(For Ageing, refer Note 32)

The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act,

Particulars	2026-26	2024-25
Principal amount due to suppliers under MSMED Act at the year end	-	-
Interest accrued and due to suppliers under MSMED Act above amount, unpaid at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year end	-	-
Interest paid to supplier 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	-	-

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
20: Other financial liabilities		
Current		
Interest accrued on loan	137.68	77.82
Employee dues payables	72.93	127.09
Expense Payables	62.28	84.43
	272.90	**289.34**
21: Other liabilities		
Current		
Statutory dues and taxes payable	100.87	44.63
Advances received from customers	5.94	8.07
Income received in advance	0.54	14.94
Total	**107.35**	**67.64**
22: Current tax		
Income tax Provision	-	105.47
	-	**105.47**

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

(₹ in lakh)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
23: Revenue from Operations		
Sale of services	4,767.47	4,010.39
Other operating revenue	-	-
	4,767.47	**4,010.39**
24: Other Income		
Other non operating income		
Insurance claims	136.17	145.68
Interest income	73.05	69.30
Other Income	0.03	0.25
Total	**209.25**	**215.23**
25: O&M and Common infrastructure facility expenses		
Construction material consumed	2,199.24	1,095.51
Line Maintenance and related OM Charges	59.87	72.15
O&M repair and service charges	791.03	667.97
Total	**3,050.14**	**1,835.63**
26: Employee benefits expense		
Salaries and wages	934.66	929.69
Contribution to provident and other funds	7.86	7.54
Gratuity	12.79	-
Staff welfare expenses	45.77	40.49
	1,001.08	**977.72**
27: Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on ICD	66.51	69.70
Interest on borrowings	48.78	58.59
Other borrowing cost	23.58	15.76
	-	
Total	**138.88**	**144.05**

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
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Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakh)

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
28: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	101.60	65.09
Total	**101.60**	**65.09**
29: Other Expenses		
Rent	171.76	308.90
Legal and professional fees	14.93	15.04
Power and Fuel	59.68	65.47
Rates and Taxes	19.39	22.98
Communication Expenses	4.19	11.00
Insurance Expenses	54.38	46.96
Printing and Stationery	9.14	3.71
Travelling and Conveyance	28.78	37.66
Vehicle Maintenance	19.06	8.37
Repairs and Maintenance	10.00	18.54
Testing And Certifying Fees	1.71	2.19
Allowances for expected credit losses	16.29	25.78
CSR Expenses	8.50	6.50
Tender Charges	-	24.89
Miscelleneous	25.76	36.79
Audit fees	2.50	-
Total	**446.06**	**634.78**

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

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

30: Terms of repayment and securities etc.

(₹ in lakhs)

a) Rupee term loan from Canara Bank

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under. Company has prepaid its loan as on 31 March 2026.

Month	Principal	Principal
Apr-24	-	0.24
May-24	-	0.24
Jun-24	-	0.24
Jul-24	-	0.25
Aug-24	-	0.25
Sep-24	-	0.25
Oct-24	-	0.25
Nov-24	-	0.25
Dec-24	-	0.26
Jan-25	-	0.26
Feb-25	-	0.26
Mar-25	-	0.27
Apr-25	0.26	0.26
May-25	0.27	0.27
Jun-25	0.27	0.27
Jul-25	0.27	0.27
Aug-25	0.27	0.27
Sep-25	0.27	0.27
Oct-25	0.28	0.28
Nov-25	0.28	0.28
Dec-25	0.28	0.28
Jan-26	0.28	0.28
Feb-26	0.28	0.28
Mar-26	5.26	0.29
Apr-26	-	0.29
May-26	-	0.29
Jun-26	-	0.29
Jul-26	-	0.30
Aug-26	-	0.30
Sep-26	-	0.30
Oct-26	-	0.30
Nov-26	-	0.31
Dec-26	-	0.31
Jan-27	-	0.31
Feb-27	-	0.31
Mar-27	-	0.32
Apr-27	-	0.32
May-27	-	0.37
Jun-27	-	0.32
Jul-27	-	0.61
Total	**8.28**	**11.60**

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

CIN: U40100TZ2019PTC031539

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

31: Earnings per share

Particulars	2025-26	2024-25
Basic earning/(loss) per share		
Profit/(loss) for the year (₹ in Lakh)	210.45	416.29
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	9,000	9,000
Nominal value of each share (in ₹)	100.00	100.00
Earnings earnings/(loss) per share (₹) [Face value of Rs.100 per share]	2,338.37	4,625.40

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
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Notes to the Standalone financial statements for the year ended 31 March 2026

32: Ageing Schedule
(a) Trade Receivable Ageing
As at 31 March 2026

(₹ in lakh)

Particulars	Outstanding for following periods from *date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,070.32	19.27	136.71	50.76	80.61	**1,357.67**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2025

(₹ in lakh)

Particulars	Outstanding for following periods from *date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,157.34	43.73	131.27	94.80		**1,427.14**
(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	-	-	-	-	-	-

(b) Trade Payable Ageing
As at 31 March 2026

(₹ in lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	766.23	109.27	78.65	-	954.14
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2025

(₹ in lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,097.52	52.46	1.31		**1,151.30**
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

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Notes to the standalone financial statements for the year ended 31 March 2026

33: Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	2025-26	2024-25
Current tax		
In respect of the current period	77.44	141.52
Minimum Alternate Tax (MAT) credit	-	-
	77.44	**141.52**
Deferred tax		
In respect of the current period	(49.47)	10.54
Taxation pertaining to earlier years	-	-
	(49.47)	**10.54**
Total income tax expense recognised in the current period	**27.97**	**152.06**

The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	2025-26	2024-25
Profit/(loss) before tax for the period from operations	238.96	568.35
Profit/(Loss) before the tax for the year from discontinued operations	-	-
Income tax expense calculated at 25.168 %	60.14	143.04
Effect of expenses that are not deductible in determining taxable profit	(32.17)	9.02
Income tax expense recognised in statement of profit and loss	**27.97**	**152.06**

The tax rate used for the year ended 31 March 2026 is 25.168% and year ended 31 March 2025, in reconciliations above is the corporate tax rate of 27.82% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone 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.

Deferred tax liabilities in relation to:

Particulars	Opening balance as at 1 April, 2024	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2025
Depreciation	(5.14)	(7.23)	-	2.09
Others	(18.54)	(41.70)	(0.53)	23.69
Total	(23.68)	(48.93)	(0.53)	25.78

Particulars	Opening balance as at 1 April, 2024	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2025
Depreciation	(11.17)	(6.03)	-	(5.14)
Others	-	16.57	1.97	(18.54)
Total	(11.17)	10.54	1.97	(23.68)

34: Capital Management

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

The Company' s capital Management objectives are:

• to ensure the Company's ability to continue as a going concern

• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	-	4.72
Current borrowings	1,248.97	1,066.29
Total debt	**1,248.97**	**1,071.01**
Less: Cash and bank balances (excluding bank deposits kept as lien)	-	-
Net debt	**1,248.97**	**1,071.01**
Total Equity	1,612.12	1,400.08
Net debt to equity ratio	**0.77**	**0.76**

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.

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35: Related Party Disclosures

i) Holding Company

(i) Where control exists:

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)
Inox Wind Limited (IWL) - holding company of Inox Green Energy Services Limited
Inox Wind Energy Limited -Holding company of IWL
Inox Leasing and Finance Limited - ultimate holding company

(ii) Fellow Subsidiaries

Gujarat Flourochemicals Limited ("GFCL") (earlier known as Inox Flourochemicals Limited)
GFL Limited (earlier known as 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 - wholly-owned subsidiary of GFL Singapore Pte. Limited
Gujarat Fluorochemicals FZE
GFCL EV Products Limited
GFCL Solar And Green Hydrogen Products Limited
Inox Clean Wind Energy Limited (Nani Virani Wind Energy Private Limited)(Till 27th November 2024)
Flurry Wind Energy Private Limited(Till 5th December 2024)
Flutter Wind Energy Private Limited(Till 5th December 2024)
Haroda Wind Energy Private Limited
Khatiyu Wind Energy Private Limited
Inox Neo Energies Private Limited(Aliento Wind Energy Private Limited)(Till 29th November 2024)
Ravapar Wind Energy Private Limited
Ripudaman Urja Private Limited
Suswind Power Private Limited
Tempest Wind Energy Private Limited
Vasuprada Renewables Private Limited
Vibhav Energy Private Limited
Vigodi Wind Energy Private Limited
Vuelta Wind Energy Private Limited
Wind Four Renergy Pvt. Ltd.
Waft Energy Pvt. Ltd.
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)
Marut Shakti Energy India Limited
RBRK Investments Limited
Sarayu Wind Power (Kondapuram) Private Limited
Sarayu Wind Power (Tallimadugula) Private Limited
Satviki Energy Private Limited
Vinirrmaa Energy Generation Private Limited
Amiya Wind Energy Private Limited (w.e.f 13th June 2024)
Dangri Wind Energy Private Limited (w.e.f 03rd June 2024)
Dharvi Kalan Wind Energy Private Limited (w.e.f 03rd June 2024)
Ghanikhedi Wind Energy Private Limited (w.e.f 13th June 2024)
Junachay Wind Energy Private Limited (w.e.f 03rd June 2024)
Kadodiya Wind Energy Private Limited (w.e.f 05th June 2024)
Lakhapar Wind Energy Private Limited (w.e.f 12th June 2024)
Laxmansar Wind Energy Private Limited (w.e.f 13th June 2024)
Pokhran Wind Energy Private Limited (w.e.f 25th June 2024)
Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)
Ramsar Wind Energy Private Limited (w.e.f 21st November 2024)
Resowi Energy Private Limited

iii) KMP

Mr.Neethimani Karunamoorthy(upto 19.12.2024)
Mr.Sokkalingam Gurusamy
Mr.Mathusudhana Seethappa Karunakaran
Mr.Bapu Labana
Mr.Shivam Tandon
Mr. Rajamanickam Anandhi (W.e.f 30.01.2025)

iv) Entities over which Director has significanet Influence with whom transactions occurred during the year:

I-FOX Renewables & Infra Private Limited

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Notes to the standalone financial statements for the year ended 31 March 2026

(₹ in lakh)

Particulars	Holding Company		Fellow Subsidiaries		Entities over which Director have Significant Employees	
A) Transactions during the year	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
ICD Taken						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	201.98	-	-	-	-	-
ICD Taken- Given Back						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	40.56	-	-	-	-
Interest on ICD Given						
I-FOX Renewables & Infra Private Limited	-	-	-	-	49.94	50.07
Interest on ICD Taken						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	66.45	69.69	-	-	-	-
Purchase of Goods/services						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	1,124.23	669.59	-	-	-	-
Sale of Goods/services						
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)	-	-	-	21.50	-	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	9.87	29.11	-	-	-	-

(₹ in lakh)

Particulars	Holding Company		Fellow Subsidiaries		Entities over which Director have Significant Employees	
B) O/S Balances	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
ICD Receivables						
I-FOX Renewables & Infra Private Limited					416.16	416.16
ICD Payable						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	755.70	553.71				
Interest receivables on ICD						
I-FOX Renewables & Infra Private Limited					134.96	90.01
Interest Payables on ICD						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	137.68	77.82				
Trade receivables						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	3.15				
Trade payables						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	290.03				
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)			-	0.69		

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

Loans to related parties: (₹ in lakh)

Name of the Party		Nature	31 March 2026	31 March 2025
I-FOX Renewables & Infra Private Limited		Inter Corporate Deposit	416.16	416.16

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 10% p.a. These loans, Securities and Guarantee are given for general business purposes.

I-FOX WINDTECHNIK INDIA PRIVATE LIMITED
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Notes to the standalone financial statements for the year ended 31 March 2026

35: Financial Instrument

(i) Categories of financial instruments (₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	-	-
(b) Trade receivables	1,302.03	1,387.79
(c) Other current financial assets	21.75	177.30
(d) Other financial assets	245.86	226.57
(e) Loan	551.12	506.17
Sub Total	2,120.76	2,297.83
Total Financial Assets	**2,120.76**	**2,297.83**
(b) Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
Other non current derivative financial liabilities	-	-
Measured at amortised cost		
(a) Borrowings	1,248.97	1,071.01
(b) Trade payables	954.15	1,151.30
(c) Other financial liabilities	272.90	289.34
Sub Total	2,476.03	2,511.65
Total Financial Liabilities	**2,476.03**	**2,511.65**

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

(ii) Financial risk management

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

(a) Market Risk

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

(b) Interest rate risk management

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

Interest rate sensitivity analysis
The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.
If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease/increase by ₹ 4.67 Lakhs net of tax (for the year ended 31 March 2025 would decrease/increase by ₹ 1.57 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate liabilities	448.20	418.91
Fixed rate liability	893.38	729.92

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

(d) Credit risk management
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade receivables
Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. All trade receivables are reviewed and assessed for default at each reporting period.

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

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Liquidity risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2026				
Borrowings	1,248.97	-	-	1,248.97
Trade payables	954.15	-	-	954.15
Other financial liabilities	272.90	-	-	272.90
Total	**2,476.03**	**-**	**-**	**2,476.03**

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

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2024				
Borrowings	1,066.29	4.72	-	1,071.01
Trade payables	1,151.30	-	-	1,151.30
Other financial liabilities	289.34	-	-	289.34
Total	**2,506.93**	**4.72**	**-**	**2,511.65**

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

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36: Balance Confirmation

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

37: Particulars of payment to Auditors

(₹ in Lakh)

Particulars	**2025-26**	**2024-25**
Statutory audit	2.50	2.50
GST Services	-	-
Certification Fees	-	-
Tax Audit	-	-
Total	2.50	**2.50**

38: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2022 and considered all material leases contracts existing on 01 April 2022. The Company neither have any existing material lease contract as on 01 April 2022 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

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

Particulars	**2025-26**	**2024-25**
Included in rent expenses: Expense relating to short-term leases	171.76	308.90

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

Particulars	**2025-26**	**2024-25**
Total cash outflow for leases	171.76	308.90

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

(A) Disaggregated revenue information

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

(₹ in Lakh)

Particulars	**2025-26**	**2024-25**
Major Product/ Service Lines		
Sale of services	4,767.47	4,010.39
Other operating revenue	-	-
Total	**4,767.47**	**4,010.39**

(B) Contract balances

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

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40. Ratios
Disclosure of Accouting Ratios as required by the Schedule III.

a) Current Ratio = Current Assets divided by Current Liability

Particualrs	**2025-26**	**2024-25**
Current Assets	3,681.69	3,535.96
Current Liability	2,588.07	2,683.17
Ratio	**1.42**	**1.32**
%Change from previous year	**7.95%**	**-2.38%**

Reason: Change due to increase in short term borrowings

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

Particualrs	**2025-26**	**2024-25**
Total Debt	1,248.97	1,071.01
Total Equity	1,612.12	1,400.08
Ratio	**0.77**	**0.76**
%Change from previous year	**1.28%**	**-25.79%**

Reason: Change due to increase in short term borrowings

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

Particualrs	**2025-26**	**2024-25**
Net operating income	479.43	777.49
Debt Service		
Principal Repayment	-	3.56
Interest	138.88	144.05
	138.88	147.61
Ratio	**3.45**	**5.27**
%Change from previous year	**-34.46%**	**-2260.84%**

Reason: Change due to operating loss incurred during the year

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

Particualrs	**2025-26**	**2024-25**
Net profit	210.45	416.29
Average Equity	1,506.10	1,189.39
Ratio	**13.97%**	**35.00%**
%Change from previous year	**-60.08%**	**-702.23%**

Reason: Change due loss incurred by the company during the year

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

Particualrs	**2025-26**	**2024-25**
Cost of material consumed	2,199.24	1,095.51
Average inventory	1,048.44	881.63
Ratio	**2.10**	**1.24**
%Change from previous year	**68.81%**	**198.64%**

Reason: Due to higher consumption of raw materials during the year, resulting in faster inventory turnover and improved inventory utilization.

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

Particualrs	**2025-26**	**2024-25**
Sales	4,767.47	4,010.39
Average reveivables	1,344.91	1,016.52
Ratio	**3.54**	**3.95**
%Change from previous year	**-10.15%**	**-5.35%**

Reason: Not Applicable

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

Particualrs	**2025-26**	**2024-25**
Purchases	3,050.14	1,835.63
Average trade payable	1,052.72	1,151.30
Ratio	**2.90**	**1.59**
%Change from previous year	**81.72%**	**-53.56%**

Reason: Due to increase in O&M expenses during the year

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

Particualrs	2025-26	2024-25
Revenue from operations	4,767.47	4,010.39
Net Working capital	1,093.62	852.80
Ratio	**4.36**	**4.70**
%Change from previous year	**-7.30%**	**4.79%**

Reason: Changes due to decrease in Working Capital of the company

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

Particualrs	2025-26	2024-25
Net Profit	210.45	416.29
Revenue from operations	4,767.47	4,010.39
Ratio	**4.41%**	**10.38%**
%Change from previous year	**-57.47%**	**-555.81%**

Reason: Change due to loss incurred by the company during the year

j) Return on capital employed = Earning before interest and taxes(EBIT)divided by Capital Employed

Particualrs	2025-26	2024-25
EBIT	377.84	712.40
Capital employed	2,861.09	2,471.09
Ratio	**13.21%**	**28.83%**
%Change from previous year	**-54.19%**	**-1278.48%**

Reason: Change due loss incurred by the company during the year

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

Particualrs	2025-26	2024-25
Net profit	210.45	416.29
Net worth	1,612.12	1,400.08
Ratio	**13.05%**	**29.73%**
%Change from previous year	**-56.09%**	**-596.74%**

Reason: Change due loss incurred by the company during the year

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41 : Employee benefits

(A) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees. Contribution to provident fund of ₹ 7.86 Lakhs (31 March 2025 : ₹7.54 lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(B) Defined Benefit Plans:

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by Mr. Ashok Kumar Garg, Fellow of the Institute of the Actuaries of India .The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

(Rs. in Lakh)

Gratuity	**As at 31 March 2026**	**As at 31 March 2025**
Opening defined benefit obligation	27.30	25.84
Interest cost	2.10	1.87
Current service cost	11.22	6.65
Actuarial (gain) / loss on obligations	(2.12)	(7.07)
Present value of obligation as at the year end	**38.50**	**27.30**

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

(Rs. in Lakh)

Gratuity	**As at 31 March 2026**	**As at 31 March 2025**
Current service cost	11.22	6.65
Past service cost (gain)/loss from settlements	-	-
Interest cost	2.10	1.87
Amount recognised in profit or loss	**13.32**	**8.52**
Actuarial (gain)/loss	(2.12)	(7.07)
Amount recognised in other comprehensive income	**(2.12)**	**(7.07)**
Total	**11.20**	**1.46**

41 : Employee benefits (Continued)

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

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Discount rate	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%
Employee attrition rate	10.00%	10.00%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

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

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

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

(Rs in Lakh)

Particulars	**Gratuity**	
	For the year ended 31 March 2026	**For the year ended 31 March 2025**
Impact on present value of defined benefit obligation:	38.50	27.30
If discount rate is increased by 1%	36.01	25.54
If discount rate is decreased by 1%	41.31	29.29
If salary escalation rate is increased by 1%	41.34	29.31
If salary escalation rate is decreased by 1%	35.94	25.49

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

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41 : Employee benefits (Continued)

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

(Rs in Lakh)

Particulars	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Expected outflow in 1st Year	4.41	3.13
Expected outflow in 2nd Year	1.63	1.16
Expected outflow in 3rd Year	1.42	1.01
Expected outflow in 4th Year	1.46	1.03
Expected outflow in 5th Year	1.46	1.04
Expected outflow 5th Year Onwards	28.12	19.94

The weighted average duration of the defined benefit plan obligation at the end of the year is 27.30.

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42: Corporate Social Responsibilities (CSR)

(₹ in lakhs)

Particulars	**For the year Ended 31st March 2026**	**For the year Ended 31st March 2025**
Opening	0.08	-
(a) Gross Amount required to be spent by the company during the year	8.50	6.42
(b) Amount approved by the board to be spent during the year	8.50	6.50
(c) Amount spent during the year on:		
(i) Donations to Schedule IV *	8.50	
(ii) Other	-	6.50
(d) Amount carried forward from previous year for setting off in the current year		
(e) Excess amount spend during the year carried forward to subsequent year	0.08	0.08
(f) The total of Previous year's shortfall amounts		

*** Donations to Schedule IV**

(i) Eradication of hunger / Home for Orphanage	5.00
(ii) Community welfare, including education, school support, and rural aid	1.50
(iii) Animal welfare, goshala, and protective shelters for stray cows	2.00

During the Previous year, the Company meet the thresholds specified under Section 135 of the Companies Act, 2013 — i.e., net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more. Accordingly, the provisions of Section 135 are applicable to the Company for the year.

43: Capital and other commitment

Capital Commitment

There is no capital commitment as on the date.

44: Contingent Liabilities

There is no Contingent Liabilities as on the date.

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45: Other statutory informations:

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

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2026 and March 31, 2025.

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

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

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

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

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2026 and March 31, 2025.

(viii) 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).

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

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

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

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

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

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

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46: The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual 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 annual return will not have any material impact on the standalone financial statements.

47: The financial statements have been prepared as per the Schedule III of the Companies Act, 2013. Previous year's figures have been recast/restated wherever required.

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 28-05-2026

For and on behalf of the Board of Directors of
For I-FOX WINDTECHNIK INDIA PRIVATE LIMITED

Gurusamy Sokkalingam
Director
DIN : 02775702

S K Mathusudhana
Chairman & Director
DIN : 10055982

Place : Noida
Date: 28-05-2026