

Tempest Wind Energy Private Limited
CIN: U40106GJ2018PTC100590
Balance Sheet as at 31 March 2026

(₹ in Lakh)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Capital work-in-progress	4	99.08	99.08
(b) Financial assets			
(i) Investments	5	55,035.47	26,474.64
(c) Income Tax Assets	5a	10.99	-
Total Non - current assets		55,145.54	26,573.72
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.50	0.41
(ii) Bank balances other than (i) above		-	-
(iii) Loans	6a	379.40	-
(iv) Other Financial Assets	6b	29.95	-
(b) Other Current asset	7	344.56	-
Total Current assets		754.41	0.41
Total Assets		55,899.95	26,574.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1.00	1.00
(b) Other equity	9	2,902.95	(2,011.96)
Total Equity		2,903.95	(2,010.96)
LIABILITIES			
Non-Current liabilities			
(a) Deferred tax liabilities (Net)	10	3,056.27	-
Total Non-Current Liabilities		3,056.27	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	43,886.60	26,577.51
(ii) Other financial liabilities	12	5,629.09	1,813.71
(b) Other current liabilities	13	424.04	193.87
Total Current Liabilities		49,939.73	28,585.09
Total Equity and Liabilities		55,899.95	26,574.13

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

For Tempest Wind Energy Private Limited

Sandeep Dahiya
Partner
Membership No. 505371

Mukesh Manglik
Director
DIN: 07001509

Shivam Tandon
Director
DIN: 10405731

Place: Noida
Date: 28-05-2026

Place: Noida
Date: 28-05-2026

Place: Noida
Date: 28-05-2026

Tempest Wind Energy Private Limited
CIN: U40106GJ2018PTC100590
Statement of Profit and Loss for the Year ended 31 March 2026

(₹ in Lakh)			
Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Operation		-	-
Other Income	14	12,211.14	-
Total Income		12,211.14	-
Expenses			
Finance costs	15	4,239.17	1,937.63
Other expenses	16	0.78	1.99
Total expenses		4,239.97	1,939.62
Profit / (Loss) before tax		7,971.17	(1,939.62)
Tax expense	27		
Current tax		-	-
Deferred tax		3,056.27	-
Total Tax Expense		3,056.27	-
Profit / (Loss) before tax		4,914.91	(1,939.62)
Other comprehensive income		-	-
Total comprehensive income for the year		4,914.91	(1,939.62)
(comprising loss and other comprehensive income for the year)			
Basic and Diluted loss per equity share of ₹ 10 each (in ₹)	28	49,149.08	(19,396.23)

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Tempest Wind Energy Private Limited
CIN: U40106GJ2018PTC100590
Statement of Cash Flows for the Year ended 31 March 2026

(₹ in Lakh)		
Particulars	Period ended 31 March 2026	Period ended 31 March 2025
Cash flows from operating activities		
Profit / (Loss) for the year	4,914.91	(1,939.62)
Adjustments for:		
Tax Expense	3,056.27	-
Fair Value of Fund	(12,143.46)	-
Interest Income	(64.88)	-
Income taxes Refund	(0.01)	-
Finance costs	4,239.17	1,937.63
Operating Profit / (Loss) before working capital changes	2.00	(1.99)
Movements in working capital:		
Other Current Assets	(344.56)	-
Other financial liabilities	0.13	2.04
Other current liabilities	230.17	192.55
Other Financial Assets	(29.95)	-
Cash generated from/(used in) operating activities	(142.21)	192.60
Income taxes paid	(10.97)	-
Net cash generated from/(used in) operating activities	(153.19)	192.60
Cash flows from investing activities		
Purchase of Investments	(28,560.83)	(26,474.64)
Inter Corporate Deposit-given	(348.41)	-
Interest Income	33.89	-
Net cash generated from/(used in) investing activities	(28,875.35)	(26,474.64)
Cash flows from financing activities		
Inter-corporate deposit received	52,291.00	31,076.21
Inter-corporate deposit Repaid	(34,981.93)	(4,599.96)
Finance Cost	(423.92)	(194.06)
Net cash generated from/(used in) financing activities	16,885.16	26,282.19
Net increase in cash and cash equivalents	(12,143.37)	0.16
Cash and cash equivalents at the beginning of the year	0.41	0.25
Cash and cash equivalents at the end of the year	(12,142.97)	0.41

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

(₹ in Lakh)		
Particulars	Current Borrowing	Equity Share Capital
Opening Balance	32,982.91	1.00
Cash flows	17,309.07	-
Interest expense (net of TDS)	3,815.26	-
Interest paid	-	-
Closing Balance	54,107.24	1.00

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

(₹ in Lakh)		
Particulars	Current Borrowing	Equity Share Capital
Opening Balance	163.14	1.00
Cash flows	31,076.21	-
Interest expense (net of TDS)	1,743.57	-
Interest paid	-	-
Closing Balance	32,982.91	1.00

Notes:

- The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows
 - Components of cash and cash equivalents are as per note 6
 - 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

For Tempest Wind Energy Private Limited

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Partner
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Tempest Wind Energy Private Limited
CIN: U40106GJ2018PTC100590
Statement of Changes in Equity for the year ended 31 March 2026

A: Equity Share Capital

	(₹ in Lakh)
Particulars	
Balance as at 1st April 2024	1.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	1.00
Changes in equity share capital during the year	-
Balance as at 31 March 2026	1.00

B: Other Equity

	(₹ in Lakh)
Reserves & Surplus - Retained Earnings	Retained Earnings
Balance as at 1st April 2024	(72.33)
Profit / (Loss) for the year	(1,939.62)
Total comprehensive income for the year	(1,939.62)
Balance as at 31 March 2025	(2,011.96)
Profit / (Loss) for the year	4,914.91
Total comprehensive income for the year	4,914.91
Balance as at 31 March 2026	2,902.95

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

For Tempest Wind Energy Private Limited

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Tempest Wind Energy Private Limited
Notes to the financial statements for the period ended 31 March 2026

1. Company information

Tempest Wind Energy Private Limited (the “Company”) incorporated on 17 January 2018 under the Companies Act, 2013 and is proposed to engage in the business of generation and sale of wind energy. The Company is a wholly owned subsidiary of Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) which is a subsidiary of Inox Wind Limited (IWL) and its ultimate holding company is Inox Leasing and Finance Limited.

The Company is yet to commence its commercial operations. The Company’s registered office is located at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

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

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

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

Tempest Wind Energy Private Limited
Notes to the financial statements for the period ended 31 March 2026

2.3 Basis of Preparation and Presentation

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

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

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

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

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

These financial statements were authorized for issue by the Company's Board of Directors on 28th May 2026.

3. Material Accounting Policies

3.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and 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 reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods & services tax, sales tax, value added tax and other similar taxes.

3.1.1 Other Income

Interest Income from a financial asset is recognized on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Borrowing costs

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

Tempest Wind Energy Private Limited**Notes to the financial statements for the period ended 31 March 2026**

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.

3.3 Taxation

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

3.3.1 Current tax

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

3.3.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be 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.

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

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

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

3.3.3 Presentation of current and deferred tax :

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

Tempest Wind Energy Private Limited**Notes to the financial statements for the period ended 31 March 2026**

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

3.4 Property, Plant and Equipment

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

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

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized. In respect of accounting period commencing on or after 1 April 2011, the cost of depreciable capital assets includes foreign exchange differences arising on translation of long term foreign currency monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

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

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

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

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

- Freehold land is not depreciated.

Tempest Wind Energy Private Limited

Notes to the financial statements for the period ended 31 March 2026

- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

3.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

3.6 Leasing

Effective April 1, 2019, The Company has adopted IND AS 116 "Leases" effective from April 1, 2019 and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial statements of the company.

IND AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low

Tempest Wind Energy Private Limited**Notes to the financial statements for the period ended 31 March 2026**

value. A lessee is required to recognize 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.

3.6.1 The Company as lessee

As all lease agreements entered into by the company are for less than 12 months i.e. short term in nature. Therefore, the Company has availed exemption from accounting as prescribed by IND AS - 116. Consequently, Company recognizes lease rental in profit or loss statement on a straight-line basis over the term of the lease.

3.7 Provisions and contingencies

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

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

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

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

3.8 Financial instruments

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

A] Financial assets**a) Initial recognition and measurement:**

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

Tempest Wind Energy Private Limited
Notes to the financial statements for the period ended 31 March 2026

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 of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

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

Investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes

Tempest Wind Energy Private Limited
Notes to the financial statements for the period ended 31 March 2026

on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

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

iii. Financial assets measured at FVTPL:

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

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

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

d) Derecognition:

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

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

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

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

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.

Tempest Wind Energy Private Limited
Notes to the financial statements for the period ended 31 March 2026

e) Impairment of financial assets:

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

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

The Company does not have any trade receivables in this year.

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

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

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

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

Tempest Wind Energy Private Limited**Notes to the financial statements for the period ended 31 March 2026**

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

ii. Financial Liabilities:-**a) Initial recognition and measurement :**

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

b) Subsequent measurement:

Financial liabilities are subsequently measured at 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.

c) Derecognition of financial liabilities:

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

3.9 Earnings Per Share

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

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

3.10 Segment Reporting

The company is engaged in providing wind farm development services and also provides common infrastructure services and erection, procurement and commissioning services for WTGs which is the only business segment in terms of IND AS 108: Operating Segment. Further, all the activities of the company are in India and hence there is single geographical segment.

Tempest Wind Energy Private Limited
Notes to the financial statements for the period ended 31 March 2026

3.11 Critical accounting judgements and use of estimates

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

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

The Company has not commenced its commercial operations upto 31 March 2026 and hence there are no significant judgements or estimates required to be made during the year.

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.

Recent Pronouncements

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

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

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

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: 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

Tempest Wind Energy Private Limited**Notes to the financial statements for the period ended 31 March 2026**

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.

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

4 : Capital Work in Progress

		(₹ in Lakh)	
Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a)	Opening Balance	99.08	99.08
b)	Additions:		
	Success Charges & Other Related Expenses	-	
	Interest Cost Capitalized	-	
c)	Closing Balance	99.08	99.08

Capital work in progress includes ₹ 99.08 Lakh pertaining to pre-operating expenditure

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
5: Investments		
(Face value ₹ 1,000 each)		
Investment in RKG Special Situation Fund - I - 37,00,920.672 units (as on 31 March 2025: 20,69,282.104 units)	49,152.67	20,692.82
Investment in RKG Fund - I - 35,500 units (as on 31 March 2025: 35,500 units)	366.38	360.10
Investment in RKG Fund - III - 5,34,500 units (as on 31 March 2025: 5,34,500 units)	5,516.41	5,421.72
Total	55,035.47	26,474.64
Total Investments	55,035.47	26,474.64
Aggregate book value of quoted investments		
Aggregate market value of quoted investments		
Aggregate carrying value of unquoted investments	55,035.47	26,474.64
Aggregate amount of impairment in value of investments		
Category-wise other investments – as per Ind AS 109 classification at FVTPL	55,035.47	26,474.64
	55,035.47	26,474.64
6 : Cash and cash equivalents		
Balances with bank		
In current account	0.50	0.41
Total	0.50	0.41
6a : Loans		
Inter Corporate Deposit - Ripudaman	348.41	-
Interest Receivables	30.99	-
Total	379.40	-
6b : Other Financial Assets		
Interest Receivables	29.95	-
Total	29.95	-
7 : Other Current Assets		
Other Receivables	344.56	-
Total	344.56	-
5a : Income Tax Assets		
TDS Receivables	10.99	-
Total	10.99	-

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

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
8 : Equity share capital		
Authorised share capital		
10,000 equity shares of ₹ 10 each	1.00	1.00
(31 March 2025: 10,000 equity shares of ₹ 10 each)		
Issued, subscribed and paid up share capital		
10,000 equity shares of ₹ 10 each fully paid up	1.00	1.00
(31 March 2025: 10,000 equity shares of ₹ 10 each)		
	1.00	1.00

(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	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

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

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

(c) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Green Energy Services Limited	10,000	1.00	10,000	1.00
(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)				
TOTAL	10,000	1.00	10,000	1.00

(*) Including shares held through nominee shareholders

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Inox Green Energy Services Limited	10,000	100.00%	10,000	100.00%
(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)				

(*) Including shares held through nominee shareholders

(e) Shares held by promoters
At the end of the year 31 March 2026

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

At the end of the year 31 March 2025

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

Tempest Wind Energy Private Limited**CIN: U40106GJ2018PTC100590****Notes to the financial statements for the year ended 31 March 2026.**

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
9 : Other Equity		
Retained earnings	2,902.95	(2,011.96)
Total	2,902.95	(2,011.96)

Retained earnings

Particulars	As at	
	31 March 2026	31 March 2025
Balance at beginning of year	(2,011.96)	(72.33)
Profit / (Loss) for the year	4,914.91	(1,939.62)
Balance as at the end of the year	2,902.95	(2,011.96)

Nature & Purpose of Reserves:

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

Tempest Wind Energy Private Limited

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

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
10: Deferred Tax Assets/(Liabilities)		
Deferred tax on FVTPL Investment	(3,056.27)	-
Total	(3,056.27)	-

10 (i) : Reconciliation of deferred tax Assets / (liabilities)

As at 31 March 2026

Particulars	As at 1 April, 2025	Recognised in Profit & Loss Account	As at 31 March 2026
Deferred tax (liabilities)/assets in relation to:			
(i) Deferred tax on FVTPL Investment	-	3,056.27	(3,056.27)
	-	3,056.27	(3,056.27)

11 : Borrowings

Current

From related party (see Note 18)

Inter-corporate deposit from holding company (unsecured)	49,507.33	28,382.99
Less: Interest accrued disclosed under Note 12 : Other financial liabilities	(5,620.73)	(1,805.48)
	43,886.60	26,577.51

Inter-corporate deposit from holding company is repayable on demand and carries interest @ 12% p.a.

12 : Other financial liabilities

Current

Interest accrued but not due on short term borrowings	5,620.73	1,805.48
Expenses payable	8.21	8.06
Audit fees payable	0.15	0.18
Total	5,629.09	1,813.71

13 : Other current liabilities

Duties & Taxes	424.04	193.87
Total	424.04	193.87

Tempest Wind Energy Private Limited

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

Particulars	(₹ in Lakh)	
	Year ended 31 March 2026	Year ended 31 March 2025
14: Other Income		
Interest on ICD	64.88	-
Interest Income	2.79	-
Fair value gain on Mutual Fund	12,143	-
Income tax Refund	0.01	-
Total	12,211.14	-
15 : Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on inter-corporate deposit from holding company	4,239.17	1,937.30
Interest Others	-	0.33
Less : Interest Capitalized	-	-
Total	4,239.17	1,937.63
16 : Other expenses		
Rent	0.16	0.16
Legal and professional fees and expenses	0.11	1.61
Payment to Auditors	0.15	0.18
Bank Charges	0.37	0.04
Total	0.78	1.99

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

17: Payment to Auditors

(₹ in Lakh)

Particulars	2025-26	2024-25
Statutory Audit	0.15	0.15

18: Related Party Transactions

(i) Where control exists:

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) - the holding company

Inox Wind Limited (IWL) - holding company of Inox Green Energy Services Limited(earlier known as Inox Wind Infrastructure Services Limited (IWISL))

Inox Wind Energy Limited -Holding company of IWL

Inox Leasing and Finance Limited - Ultimate holding company

(ii) Fellow Subsidiaries

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)

GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - holding company of IWL

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

I-Fox Windtechnik India Private Limited

Inox Neo Energies Private Limited(Aliento Wind Energy Private Limited)(Till 29th 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 Clean Wind Energy Limited (Nani Virani Wind Energy Private Limited)(Till 27th November 2024)

Ravapar Wind Energy Private Limited

Igesl Solar O&M Services Private Limited (Earlier Known as Ripudaman Urja Private Limited)

Suswind Power 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

Vinirrrmaa Energy Generation Private Limited

Resowi Energy Private Limited (from 07 February,2024)

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)

Sadla Windone Private Limited (from 05 December,2025)

Sadla Windthree Private Limited (from 12 January,2026)

Sadla Windtwo Private Limited (from 07 December,2025)

Giral Bess Private Limited (from 02 September,2025)

(iii) Key management personnel (KMP):

Shri Mukesh Manglik (Director)

Shri Shivam Tandon (Director)

Tempest Wind Energy Private Limited

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

18: Related Party Transactions - continued

(iv) Particulars of transactions

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding Company		Fellow Subsidiaries		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) Inter-corporate deposit taken						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	52,291.01	0.67			52,291.01	0.67
(b) Inter-corporate deposit repay						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	34,981.92	-			34,981.92	-
(c) Inter-corporate deposit given						
Igesl Solar O&M Services Private Limited (Earlier Known as Ripudaman Urja Private Limited)			348.41		348.41	-
(d) Rent paid						
Gujarat Fluorochemicals Limited			0.16	0.16	0.16	0.16
(e) Interest expense on inter-corporate deposit						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	4,239.17	12.11		-	4,239.17	12.11
(f) Reimbursement of expenses paid/payments made on behalf of the Company						
Inox Wind Limited	-	1.23			-	1.23

(*) Amount is less than Rs. 0.01 Lakh

B) Outstanding balances as at the end of the year

(₹ in Lakh)

Particulars	Holding Company		Fellow Subsidiaries		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Amounts payable						
(a) Inter-corporate deposit						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	43,886.60	26,577.51			43,886.60	26,577.51
(b) Accrued Interest Payable						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	5620.73	1805.48			5,620.73	1,805.48
(c) Other payables						
Inox Wind Limited	3.83	2.44			3.83	2.44
Gujarat Fluorochemicals Limited			1.27	1.12	1.27	1.12
Waft Energy Pvt. Ltd.			2.36	2.36	2.36	2.36
(d) Bank Guarantee Outstanding						
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-			-	-
Amounts receivable						
(a) Inter-corporate deposit receivable						
Igesl Solar O&M Services Private Limited (Earlier Known as Ripudaman Urja Private Limited)			348.41		348.41	-
(b) Accrued Interest receivable						
Igesl Solar O&M Services Private Limited (Earlier Known as Ripudaman Urja Private Limited)			30.99		30.99	-

C) Guarantees

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)), the holding company, has issued performance bank guarantee on behalf of the company as at 31 March 2026 is Nil (31 March 2025 is ₹ 929.70 Lakhs).

Notes:

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

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

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

Tempest Wind Energy Private Limited

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

19: Dues to MSME

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

20: Exempted Lease Arrangements

Leasing arrangement in respect of Exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 16 : Other expenses in the Statement of Profit and Loss.

21: Employee Benefits

The Company does not have any employee hence the Company is not under any obligation to incur employee benefit related expense.

22: Events after the Reporting Period

There are no events observed after the reported period which have an impact on the Company operations.

23: Capital Commitment

Capital Commitment

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

Tempest Wind Energy Private Limited**CIN: U40106GJ2018PTC100590****Notes to the financial statements for the year ended 31 March 2026.****24: Financial Instruments**

The Company is yet to commence its commercial operations and accordingly the financial instruments held by the Company are not significant.

(i) Categories of financial instruments

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
(i) Cash and cash equivalents	0.50	0.41
(ii) Bank balances other than (i)	-	-
(iii) Loan	379.40	-
(iv) Other Financial Assets	29.95	-
	409.85	0.41
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	43,886.60	26,577.51
(ii) Other financial liabilities	5,629.09	1,813.71
Total	49,515.69	28,391.22

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

(ii) Financial risk management

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

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

Tempest Wind Energy Private Limited

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

24: Financial Instruments - continued**(a) Liquidity risk management**

The Company manages its liquidity by financial support of holding company.

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

(₹ in Lakh)					
Particulars	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
As at 31 March 2026					
Borrowings	43,886.60	-	-	-	43,886.60
Other financial liabilities	5,629.09	-	-	-	5,629.09
Total	49,515.69	-	-	-	49,515.69
As at 31 March 2025					
Borrowings	26,577.51	-	-	-	26,577.51
Other financial liabilities	1,813.71	-	-	-	1,813.71
Total	28,391.22	-	-	-	28,391.22

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

b) Market risk:

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

(c) Financial instrument measured at Amortised Cost

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

25: Capital Management

The Company is wholly owned by its parent company and it does not have any external borrowings and is not subject to any externally imposed capital requirements.

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

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

27: Income Tax Recognised in Profit or Loss

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	-
Deferred tax	3,056.27	-
Total income tax expense recognised in the current year	3,056.27	-

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

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) before tax	7,971.17	(1,939.62)
Income tax using the Company's domestic tax rate*	2,006.19	(488.16)
Effect of non-recognition of deferred tax on losses	1,050.08	488.16
Income tax expense recognised in profit or loss	3,056.27	-

* The tax rate used for the 2025-26 is the corporate tax rate of 25.168% (Previous years rate 25.168%) payable by corporate entities in India on taxable profits under the Indian tax law.

b. As at 31 March 2026, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss or tax credit	Financial Year	Gross amount (₹ in Lakh)	Expiry date
Business loss	2018-19	13.48	31-Mar-27
Business loss	2019-20	7.69	31-Mar-28
Business loss	2020-21	12.18	31-Mar-29
Business loss	2021-22	12.41	31-Mar-30
Business loss	2022-23	12.80	31-Mar-31
Business loss	2023-24	12.74	31-Mar-32
Business loss	2024-25	1,939.62	31-Mar-33

* Subject to change at the time of filling of Income Tax Return based on actual deduction/ addition as per the Income Tax Act 1961.

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

28: Ageing Schedule

Capital-Work-in Progress (CWIP) ageing as on 31 March 2026 (₹ in Lakh)

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

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

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

Tempest Wind Energy Private Limited

CIN: U40106GJ2018PTC100590

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

29: Disclosure of Ratio:-

S.no.	Ratios	UoM	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Reason
1	Current ratio	Times	Current assets	Current liabilities	0.02	0.00	100.00%	Due to increase in current assets.
2	Debt equity ratio	Times	Total debt	Shareholder's equity	15.11	(13.22)	-214.35%	Due to Increase in ICD & comparatively incurred loss during the year
3	Debt service coverage ratio (DSCR)	Times	Earning available for debt services ⁽¹⁾	Total interest and principle repayments	2.88	(0.00)	100.00%	Due to increase in loss during the year
4	Return on equity ratio	%	Net profit after tax	Average shareholder's equity	169.25%	96.45%	75.47%	Decrease in loss during the period as compare to previous year
5	Inventory turnover ratio	%	Cost of materials consumed	Average inventory	-	-	0.00%	NA
6	Trade receivables turnover ratio	%	Revenue from operations	Average trade receivables	-	-	0.00%	NA
7	Trade payables turnover ratio	%	Purchases	Average trade payables	-	-	0.00%	NA
8	Net capital turnover ratio	%	Revenue from operations	Net working capital	-	-	0.00%	NA
9	Net profit ratio	%	Net profit	Revenue from operations	-	-	0.00%	NA
10	Return on capital employed	%	Earning before interest and taxes	Capital employed ⁽²⁾	420.47%	0.10%	423202.41%	Decrease in loss during the period as compare to previous year

⁽¹⁾ Net profit after taxes + Non cash operating expenses + Interest + other adjustments like loss on sale of fixed assets

⁽²⁾ Tangible net worth + Total debt + Deferred tax liability

30: Earnings Per Share

		(₹ in Lakh)	
Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a)	Net loss attributable to equity shareholders (₹ in Lakh)	4,914.91	(1,939.62)
b)	Weigthed average number of equity shares used in calculation of basic and diluted EPS (Nos)	10,000	10,000
c)	Nominal value of equity share (in ₹)	10	10
d)	Basic and diluted loss per equity share (in ₹)	49,149.08	(19,396.23)

Tempest Wind Energy Private Limited

CIN: U40106GJ2018PTC100590

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

31: Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property for the year ended 31 march 2026 and 31 march 2025.

(ii) The Company has not identified any transactions with companies struck off for the year ended 31 march 2026 and 31 march 2025.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period for the year ended 31 March 2026 and 31 march 2025.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended 31 March 2026 and 31 march 2025.

(v) For the year ended 31 March 2026 and 31 march 2025 the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(vi) Except the below, during the year ended March 31, 2026, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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

For year ended 31 March 2026:

Funding Party/Ultimate Beneficiary party	Fund Taken (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	6.29	6.29	Various Dates	RKG Fund-I
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	94.69	94.69	Various Dates	RKG Fund-III
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	16,316.39	16,316.39	Various Dates	RKG Special Situation Fund - I

For year ended 31 March 2025:

Funding Party/Ultimate Beneficiary party	Fund Taken (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	20,692.82	20,692.82	Various Dates	RKG Special Situation Fund - I
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	360.10	360.10	Various Dates	RKG Fund-I
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	5,421.72	5,421.72	Various Dates	RKG Fund-II

Tempest Wind Energy Private Limited
CIN: U40106GJ2018PTC100590
Notes to the financial statements for the year ended 31 March 2026.

- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ended 31 march 2026 and 31 march 2025. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) 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 31 march 2026 and 31 march 2025.
- (ix) 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 31 march 2026 and 31 march 2025.
- (x) 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 31 march 2026 and 31 march 2025.
- (xi) Quarterly returns or statements of the current assets filed by the company with banks or financial institution are in agreement with books of accounts.

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

For Tempest Wind Energy Private Limited

Sandeep Dahiya
Partner
Membership No. 505371

Mukesh Manglik
Director
DIN: 07001509

Shivam Tandon
Director
DIN: 10405731

Place: Noida
Date: 28-05-2026

Place: Noida
Date: 28-05-2026

Place: Noida
Date: 28-05-2026