



A PROMISE FOR POWER

Date: August 31, 2026

To Sr. General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544744	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: POWERICA
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Sub: Annual Report for FY 2025-26 including Notice of the 42nd Annual General Meeting – Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/ Madam,

With reference to our earlier intimation dated August 24, 2026 and pursuant to the Regulations 30 and 34(1) of the SEBI Listing Regulations, as amended from time to time, please find enclosed herewith the Annual Report for FY 2025-26 including Notice and Explanatory Statement of the 42nd Annual General Meeting ("AGM") of the Company, scheduled to be held on Thursday, September 24, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the businesses as set out in the notice.

In compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time, the Annual Report for FY 2025-26 including Notice of the AGM are being sent electronically only to those Members, whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") of the Company or their respective Depository Participants ("DPs"). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter containing web-link and QR Code for accessing the Annual Report along with the AGM Notice for FY 2025-26 to all those Members who have not registered their e-mail addresses.

Further, in terms of Regulation 44 of the SEBI Listing Regulations, the Company has obtained the services of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), RTA of the Company, for providing the e-voting facility, including remote e-voting, to its members. The members holding shares of the Company as on September 17, 2026 ("cut-off date") shall be given a facility to cast their vote electronically through remote e-voting on the business items to be transacted at the AGM.

The details of remote e-voting are as under:

Particulars	Date
Cut-off date for e-voting	September 17, 2026

POWERICA LIMITED

Registered & Corporate Office: 9th Floor, Bakhtawar, Nariman Point, Mumbai - 400021

CIN: L31100MH1984PLC032825 | Tel: 022 66562525 | Email: investorrelations@powericaltd.com | Web: www.powericaltd.com



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Particulars	Date
Commencement of remote e-voting	Monday, September 21, 2026 at 09:00 A.M. (IST)
End of remote e-voting	Wednesday, September 23, 2026 at 05:00 P.M. (IST)

The facility for voting through e-voting will also be made available during the AGM for those members who have not cast their vote during above remote e-voting period.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the AGM Notice.

The Annual Report including the Notice convening the AGM is available on the website of the company at www.powericaltd.com and on the website of the RTA at <https://instavote.linkintime.co.in>.

This is for your information and record.

For Powerica Limited

Anita Praful
Renuse

Digitally signed by
Anita Praful Renuse
Date: 2026.08.31
18:06:53 +05'30'

Anita Renuse

Company Secretary & Compliance Officer

ACS: 25102

Place: Mumbai

Encl: As above

ANNUAL REPORT
2025-26



A PROMISE FOR POWER

POWERING INDIA, PROMISING GROWTH



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What's Inside

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects and so on, are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith and believe they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Notice of the 42nd Annual General Meeting

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India is moving with greater ambition than ever before. New industries are taking shape, infrastructure is expanding at an unprecedented pace, and businesses across sectors are investing with confidence. Behind every factory that stays productive, every hospital that remains operational and every project delivered on time is something often taken for granted until it is needed most—dependable power. It is this unseen force that keeps progress moving, day after day.

For over four decades, Powerica has been part of this journey, working alongside customers who rely on uninterrupted performance in environments where there is little room for uncertainty. The Company's role has never been limited to supplying equipment, rather, it lies in understanding what each application demands and delivering solutions that help customers operate with confidence, minimise downtime and stay focused on what they do best. Every relationship built over the years reflects a shared commitment to getting the job done, no matter the challenge.

As India continues to build for the future, the need for trusted power solutions will only become more important. With deep domain expertise, a customer-first approach and an unwavering focus on quality,

Powerica

is well positioned to support this next phase of growth.

By keeping businesses running, critical services functioning and industries moving forward, the Company continues to contribute to a stronger, more capable India.

Scan above QR code to know more about us



www.powericaltd.com

About Us

Powering Possibilities Since 1984

Powerica Limited, established in 1984, is an integrated power solutions company delivering end-to-end capabilities across the power generation value chain. The Company offers a comprehensive portfolio of diesel generator sets, medium-speed large generators, power generation solutions, and allied technologies, meeting the power requirements of customers across a wide range of industries.

Building on this engineering base, we entered the wind power sector in 2008 as an Independent Power Producer (IPP). Today we operate 12 wind projects in Gujarat, supported by 25-year power purchase agreements with GUVNL and SECI. Over the years, we have also expanded our expertise as an Engineering, Procurement and Construction (EPC) contractor and an Operation and Maintenance (O&M) service provider for Balance of Plant (BoP). Our associate company, Platino Automotive Private Limited, further

strengthens our portfolio by offering Retrofit Emission Control Devices (RECDs) that help existing DG sets comply with stringent emission norms.

Supported by enduring technology partnerships and guided by a customer-first approach, we continue to deliver dependable, efficient and sustainable power solutions while creating lasting value for our customers, partners and all other stakeholders.



Mission

Engineer excellence in product quality and services to provide end-to-end power solutions across all segments.



Vision

Powerica endeavours to create an impact across all verticals of power production.

With constantly evolving technological advancements being the heart of our focus, we aim to positively steer the renewable energy program in sync with the National Climate Change Green Energy.

Having built a concrete foundation through conservative values, Powerica aims to dynamically improve the quality of life of all stakeholders of the company.

To design a new definition of customer satisfaction.

Performance Overview



Financial



**₹3,012
crore**

Revenue from operations

**₹386
crore**

EBITDA

**₹277
crore**

PAT



Operational



3
(Bengaluru, Silvassa,
Khopoli)

Manufacturing facilities

**7.5 kVA to
10,000 kVA**

Integrated generator range

**19 Offices,
40+ Dealers**

Sales and service network



Sustainability



**330.85
MW**

Operational wind capacity

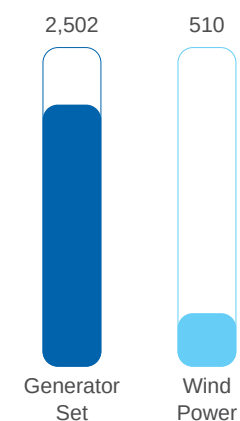
**Up to
92%**

Reduction in DG emissions
through Platino RECD

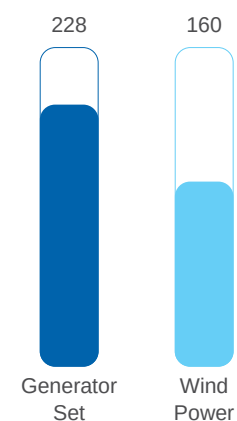
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Operational wind projects

Segmental Revenue (in ₹ crore)



Segmental EBITDA (in ₹ crore)



April 2026

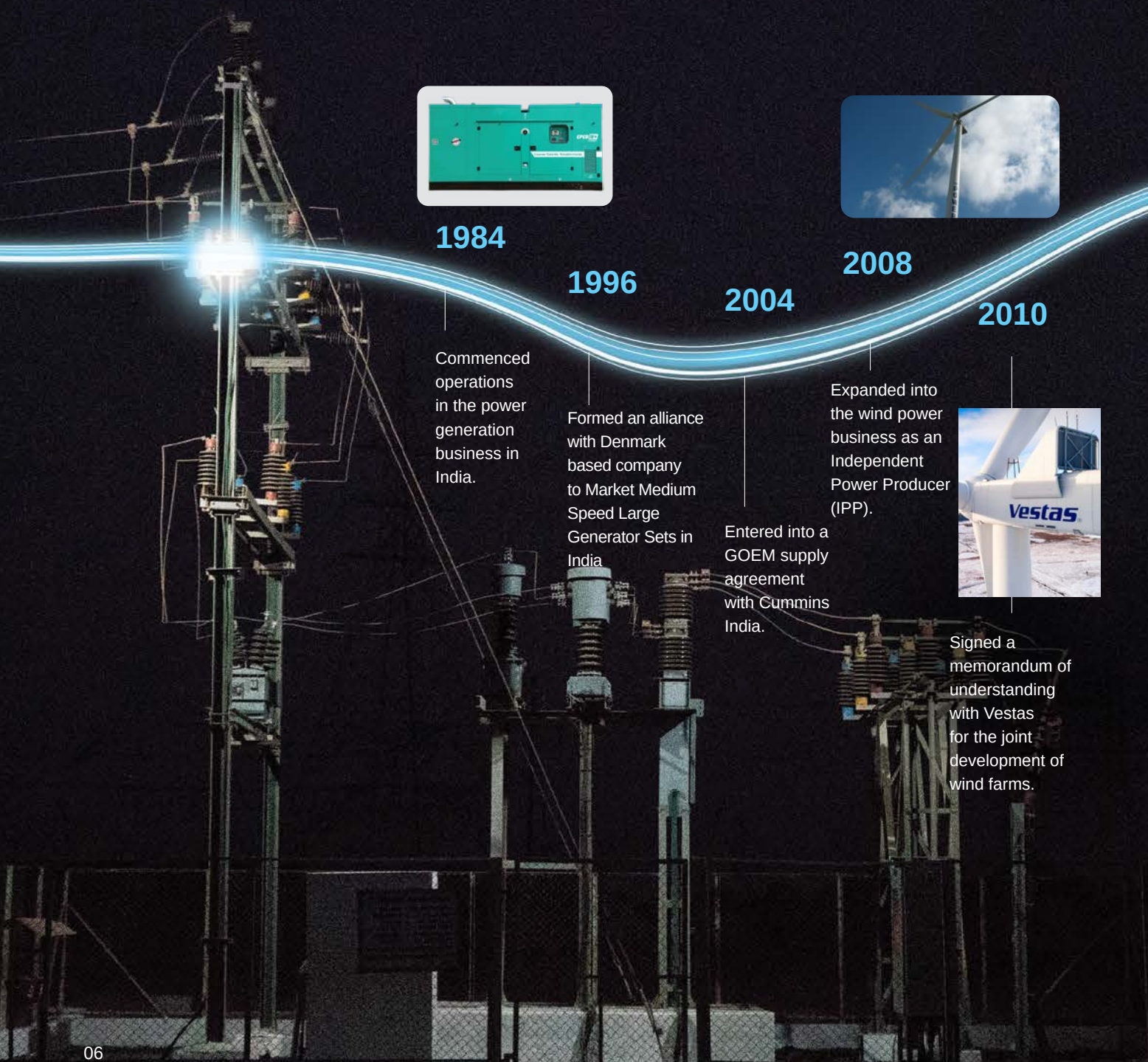
Officially listed on the BSE and NSE



The Journey of Growth

Our Trajectory of Progress Over the Years

From our first generator set to large-scale renewable energy projects, each step has added a new dimension to our capabilities and shaped the business we are today.



2014

Began its association with HD Hyundai Heavy Industries Co. Ltd.
Commissioned its first jointly developed wind power project with Vestas under the Balance of Plant (BoP) model.

2016

Entered into a joint venture agreement with Vestas for approximately 750 MW of wind power projects.

2019

Commissioned a 50.6 MW wind power project for Gujarat Urja Vikas Nigam Limited (GUVNL) and entered into an agreement with HD Hyundai Heavy Industries for supplying generator sets for nuclear power plant in India.

2023

Commissioned 153.9 MW of wind power projects in Gujarat as an Independent Power Producer (IPP) and completed execution of 398 MW of wind power projects as a BoP contractor.

2024

Secured bids for 100 MW of wind power projects under the Solar Energy Corporation of India (SECI) tariff-based competitive bidding programme.
Entered into a joint development agreement with GE Renewable R&D India Pvt. Ltd. to develop up to 2,000 MW of wind-solar hybrid renewable energy projects in Gujarat.

2026

Commissioned 51.3 MW wind power project in Gujarat.
Listed on the NSE and BSE through an initial public offering.



Where Our Presence Creates Value

Driving Value, Sustaining Resilient Impact

Our presence spans sales, manufacturing, renewable energy, projects and services which brings dependable power solutions closer to customers across the country. Every location adds to our ability to respond quickly, deliver consistently and create lasting value.

19

Branch Offices

40+

Dealership Branch
Offices



Map not to scale, for representation purposes only

Manufacturing Facilities



Key Products

DG Sets

Installed Capacity

8,956 DG Sets p.a.

Key Products

DG Sets

1,320 DG Sets p.a.

PRISMA Control Panels

3,000 PRISMA Panels p.a.

Key Products

MIL DG Sets

50 MIL DG Sets p.a.

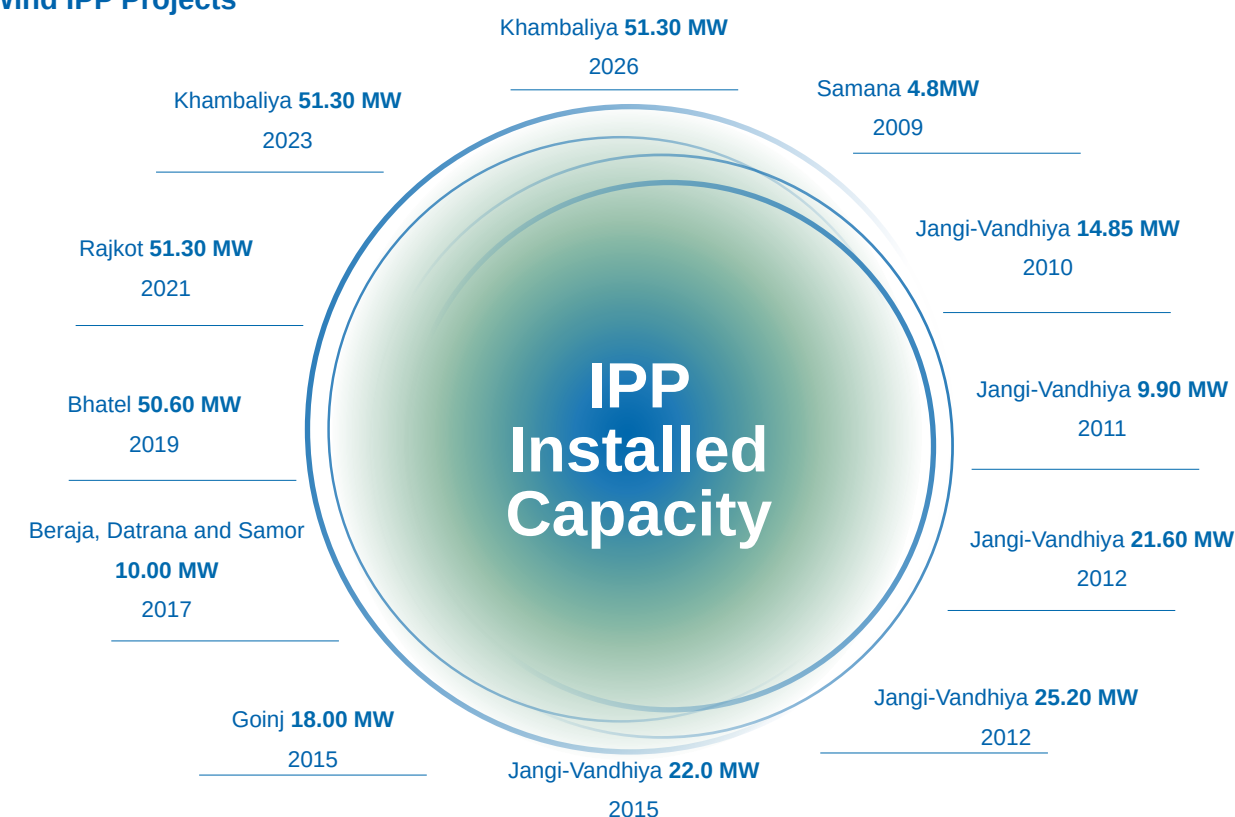
EMI-EMC Shelters & Containers

110 EMI-EMC Shelters & Containers p.a.

Canopies

1,800 Canopies p.a.

Wind IPP Projects



Built Around Where Matters

Unlocking Potential, Scaling with Purpose

Our business is built around delivering dependable power solutions across conventional and renewable energy segments. We operate through complementary businesses spanning equipment manufacturing, renewable power generation and engineering services, enabling us to address a diverse range of market segments by applications.

40+

Years of Operations

3

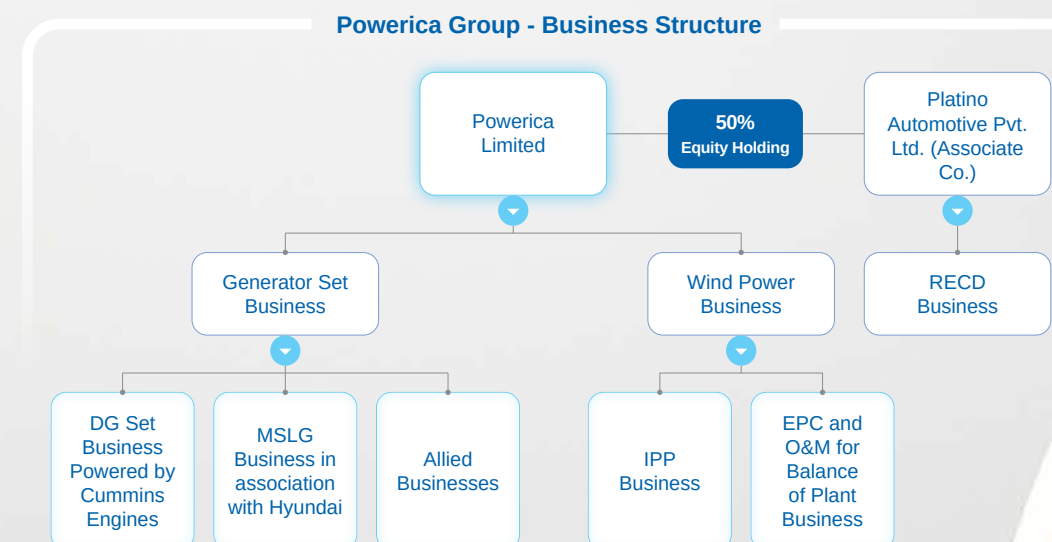
Manufacturing Facilities

2

Operating Segments

Our Business Portfolio

We operate through two business divisions, supported by one associate business, bringing together complementary capabilities across the power value chain.



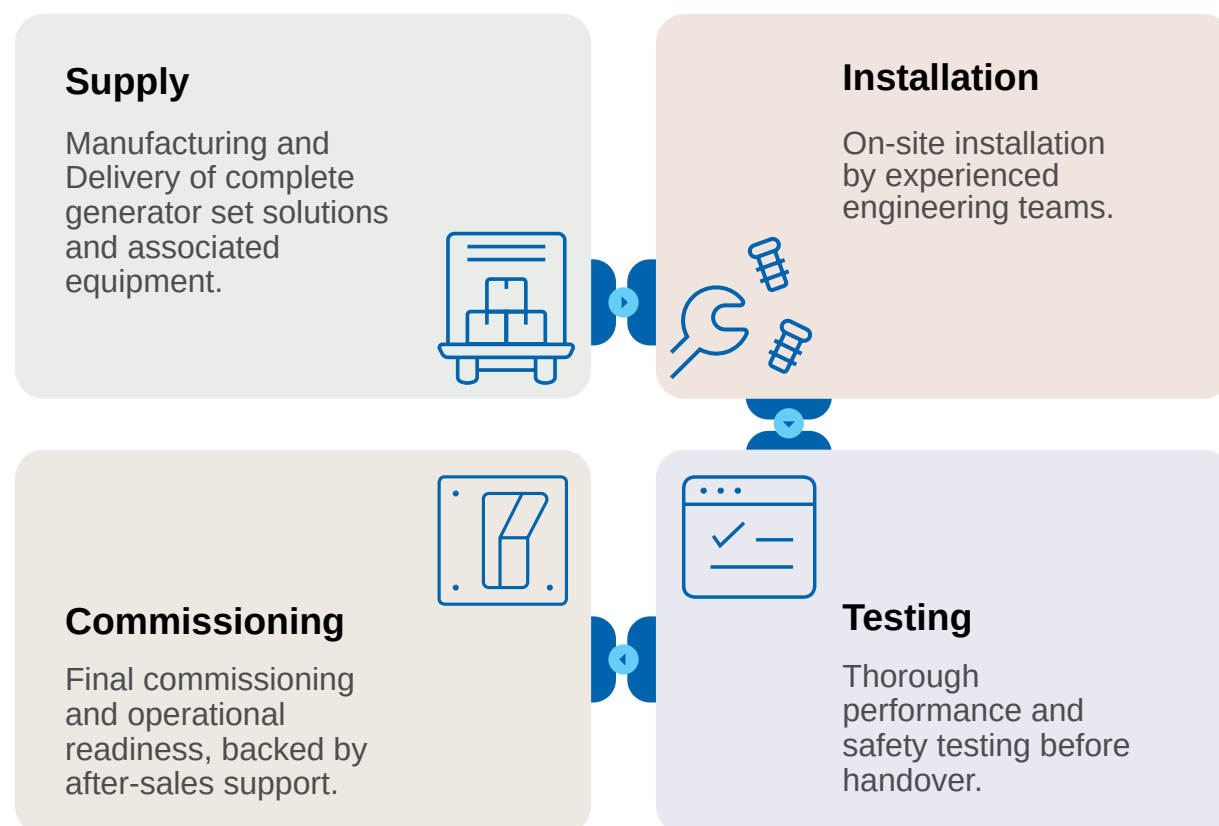
The Generator Set Business

Tailoring Energy for Diverse Requirements

Our Generator Set Business delivers power generation equipment across the full capacity range required by Indian Industry. The portfolio includes diesel generator sets powered by Cummins engines, medium-speed large generators in collaboration with Hyundai, and a range of allied products for defence, control panel, and acoustic applications.

Our manufacturing operations are spread across facilities in Bengaluru (Karnataka), Silvassa (Dadra and Nagar Haveli), and Khopoli (Maharashtra). With the exception of the engine and alternator, the major components are manufactured, processed and tested in-house, including acoustic enclosures, fuel tank and exhaust systems, control panels, and other auxiliary equipment. This allows us to maintain greater control over quality, costs and delivery timelines in a market where consistent execution plays a decisive role in earning long-term customer trust.

End-to-End Value Creation



Diesel Generator Sets

Our diesel generating sets, powered by Cummins engines, cater to almost the entire spectrum of market requirements through a single engine platform. We market, manufacture, supply, test, install, and commission these generator sets, while also executing the associated on-site mechanical and electrical works.

Our on-site mechanical and electrical works include exhaust system installation, diesel tank farm construction, load balancing, and automation solutions that enable seamless transitions between the grid and DG sets, particularly in multi-unit operations. This allows us to manage the complete project lifecycle, from equipment supply through to commissioning.

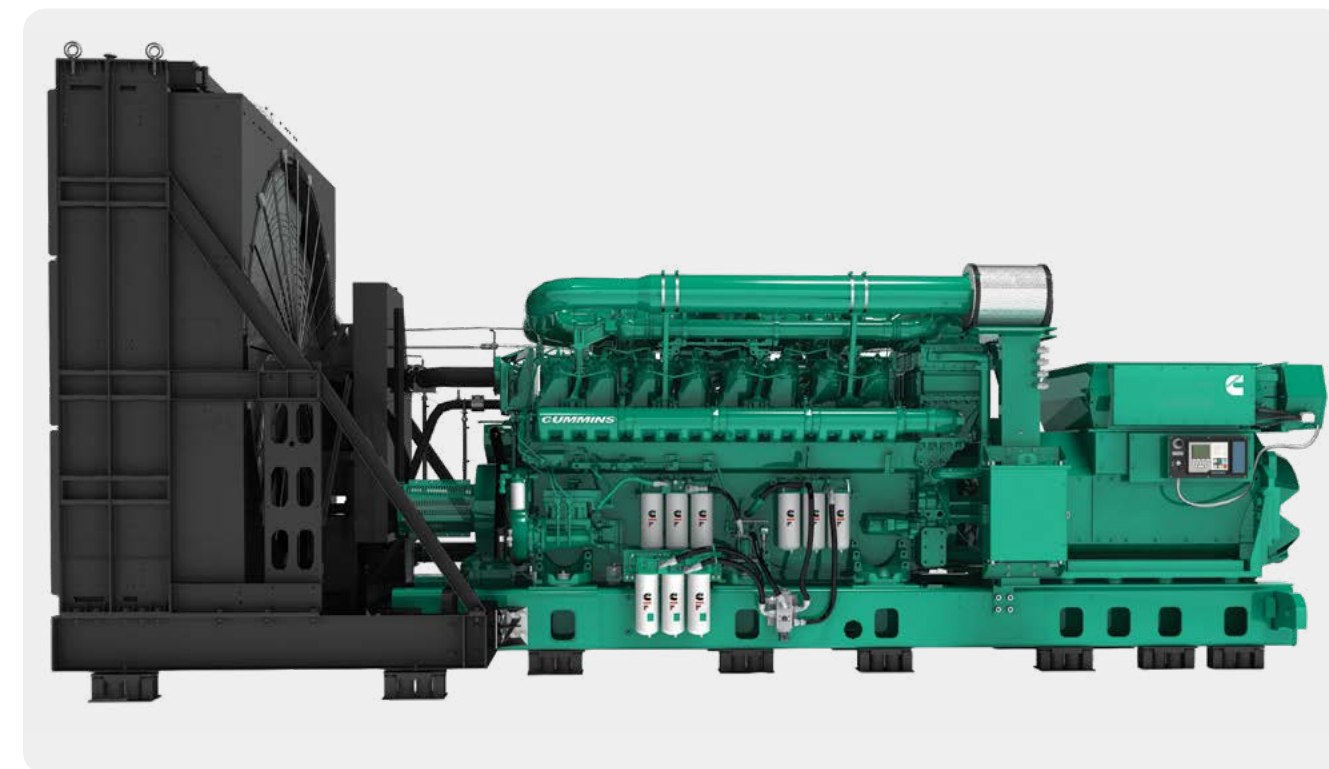
Our partnership with Cummins, one of the longest-standing in our journey, extends beyond product supply to include collaboration in product development, demand forecasting, and market planning under a non-exclusive general supply agreement. Demand for high horsepower generator sets has increased alongside the rapid expansion of data centres, where we have successfully supplied and executed projects for hyperscale and colocation operators.

7.5 kVA – 3,750 kVA

Cummins-Powered DG Set Range

1984

Year our Cummins OEM Partnership began



Medium Speed Large Generators (MSLG)

Our medium speed large generators are designed for continuous process industries, including cement, steel, nuclear power, and fertiliser and other strategically important sectors where standard DG sets are not sufficient. These large single-unit generators powered by Hyundai are engineered for emergency and high base-load applications. Our capabilities cover the entire project lifecycle, including pre-purchase consultancy, design and engineering, testing, installation, on-site execution, and operation and maintenance.

3,000 kVA – 10,000 kVA

Single-Unit MSLG Capacity Range

2014

Association with Hyundai



Allied Businesses

Our portfolio also includes military-grade diesel generator sets and acoustic enclosures. Our allied businesses complement our generator portfolio with specialised products and services for critical applications. We design, manufacture, test, and obtain approvals for electromagnetic integrated shelters and containers used in defence and other specialised environments, with approvals from the Defence Research and Development Organisation.

As an EcoXpert LV Panel certified partner for Schneider Electric in India, we manufacture, assemble, distribute, and service Schneider Electric's PRISMA control panels and switchboards.



Retrofit Emission Control Devices

Advancing Retrofit Solutions, Supporting Smoother Operations

Through our associate Company Platino Automotive Private Limited, in which we hold a 50% stake, we address the growing opportunity created by tighter emission regulations. Platino manufactures, markets, sells, and installs Retrofit Emission Control Devices (RECDs) that can be fitted onto existing diesel generating sets, significantly reducing their emissions.

Designed to be compatible with all major engine brands and certified by ARAI and ICAT, these devices enable legacy DG sets to continue operating while complying with stricter emission standards. As state-level mandates for emission compliance continue to expand, every pre-CPCB - IV DG set in India represents a potential market for Platino's retrofit solution.

Up to 92%

Reduction in DG Set Emissions



The Wind Power Business

Fostering Long-term Value through Integrated Renewable Energy Solutions

We entered wind power in 2008 as an Independent Power Producer (IPP), with our generation portfolio located entirely in Gujarat. Today, the business operates across three complementary areas. As an IPP, we own and operate our wind farms and supply power under long-term agreements to government-owned distribution utility and intermediary procurer.

As an EPC contractor, we execute the Balance of Plant (BoP) for wind projects for both our own projects and those of other IPPs. Through asset management services, we undertake the operation and maintenance of BoP infrastructure while managing the day-to-day performance of these assets. Keeping development, construction, and maintenance in-house allows us to maintain greater control over design, execution timelines, and technology throughout the project lifecycle.

98.6%

Average Plant Availability

99.3%

Average Internal Grid Availability

99.7%

Average External Grid Availability



Independent Power Producer (IPP)

Optimising Renewable Energy Assets that ensure our Dependable Power

Our IPP portfolio comprises operational wind farms in Gujarat supplying renewable power under long-term power purchase agreements with Gujarat Urja Vikas Nigam Limited (GUVNL) and Solar Energy Corporation of India (SECI). Most projects operate under fixed-tariff agreements with tenures for up to 25 years, providing clear long-term revenue visibility. The portfolio continues to grow through projects under construction and additional capacity secured through competitive bidding.

12

Operational Wind Projects in Gujarat

330.85 MW

Installed IPP Capacity

EPC and O&M for Balance of Plant

Engineering Performance, Sustaining Momentum

We provide engineering, procurement, and construction services for the BoP that supports any wind project, while also maintaining this infrastructure throughout its operational life. Our capabilities cover project development, resource assessment, civil and electrical construction, transmission lines, and substations, serving both our own projects and those of other IPPs.

6

Projects Developed for our own IPP Portfolio

Asset Management

Enhancing Wind Assets for Intelligent Monitoring and Proactive Maintenance

Our Asset Management business supports the long-term performance and reliability of wind power assets through operation, maintenance and performance optimisation. A dedicated team oversees plant availability, predictive maintenance, forecasting and scheduling, while managing substations, transmission infrastructure and associated civil assets through a combination of in-house expertise and specialised contractors.

A key strength of our asset management capability is our in-house SCADA (Supervisory Control and Data Acquisition) platform. SCADA enables continuous remote monitoring of wind turbines and plant infrastructure by collecting, storing and analysing operational data across the entire wind farm. This supports real-time supervision, performance analysis, predictive maintenance and informed operational decision-making, while building a comprehensive historical data repository that helps improve long-term asset reliability and generation efficiency.

24/7

Substation monitoring



Honouring Our Work

Championing Excellence, Elevating Industry Standards

These recognitions celebrate the people, partnerships and projects that continue to shape our journey and inspire us to raise the bar every year.



2026

Developer of the Year – Solar & Wind at
MAHA URJA Expo 2026



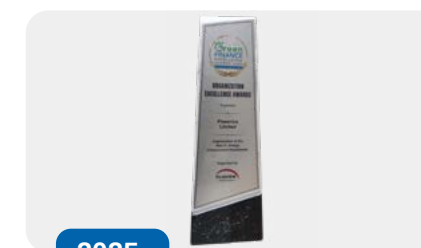
2026

Excellence in Power Backup Solutions
for Data Centres, 25th Edition
Datacenter Summit & Awards 2026



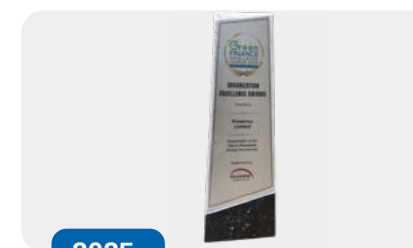
2026

Awarded the Best Contractor
Safety Award by our
esteemed customer CISCO



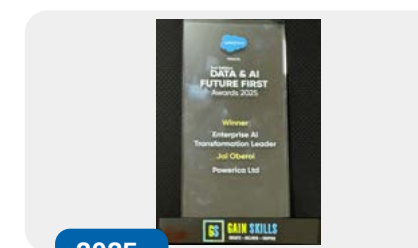
2025

Organisation Excellence Award
at the Green Finance Excellence
Awards 2025 for Energy
Infrastructure Investments



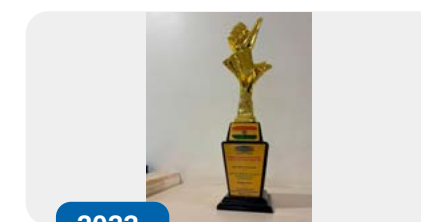
2025

Organisation Excellence Award
at the Green Finance Excellence
Awards 2025 for Renewable
Energy Investments



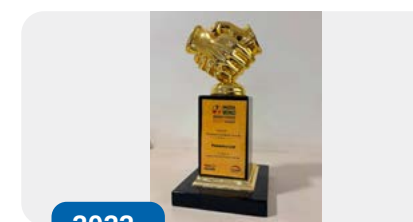
2025

Awarded with Best Enterprise AI
Transformation Leader at 3rd Edition
of Data & AI Future First Awards



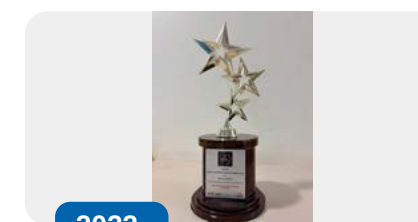
2023

Honoured by Shri Bhupendra Patel,
Hon'ble Chief Minister of Gujarat, for
commissioning the 50.6 MW Wind
Power Project at Khambaliya, Dev
Bhoomi Dwarka, Gujarat, approved
under Vibrant Gujarat 2019



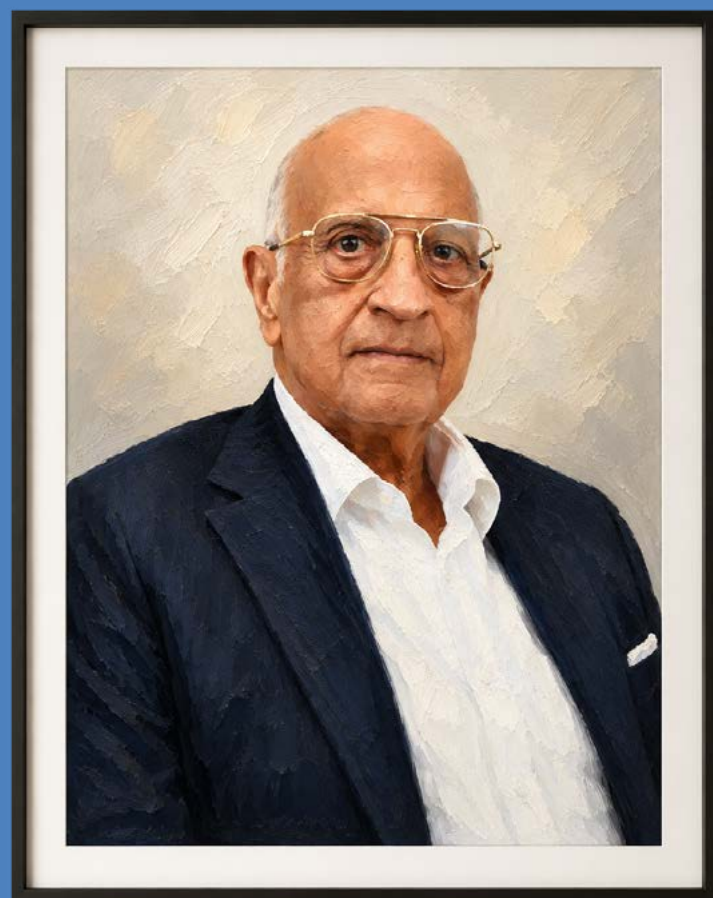
2022

Project Performance Excellence
Award (Wind) at the RE Assets India
Awards 2022 for the Best Performing
Asset Portfolio of the Year



2022

Service Excellence Award (Wind) at
the RE Assets India Awards 2022 for
being recognised as the Best Service
Provider of the Year - BOP



Late Naresh Chander Oberoi

Erstwhile Chairman and Managing Director

Our late founder and promoter, Naresh Chander Oberoi, guided Powerica Limited's growth from its inception with visionary leadership. The firm foundation he laid continues to support our success today and will always guide us on the path ahead

Chairman's Message

Positioned Strongly For Future Growth

Dear Shareholders,

The year under review marks a defining chapter in the evolution of Powerica Limited. It highlighted the convergence of sustained operational excellence and a significant corporate milestone, reinforcing the strength of our business while reshaping the platform from which we will pursue future growth.

The successful Initial Public Offering and subsequent listing on the National Stock Exchange of India Limited and BSE Limited marked the beginning of a new phase characterised by greater institutional depth, stronger governance and a broader responsibility to all our stakeholders.

More importantly, it strengthened the foundations of the Company. The capital raised enabled us to eliminate our net debt, creating a debt-free balance sheet. This has enhanced our financial flexibility, strengthened our resilience and equipped us to pursue future opportunities with greater confidence and discipline. Equally important, our transition to a listed company reflects our continued commitment to the highest standards of governance, transparency and long-term value creation as we embark on the next chapter of Powerica's growth.

Navigating the Next Growth Cycle

The year unfolded against a backdrop of remarkable economic resilience and sustained public investment. India remained one

of the world's fastest-growing major economies, supported by expanding infrastructure, a revitalised manufacturing sector, rising domestic demand and an accelerating energy transition. Together, these structural drivers are reshaping the country's industrial landscape and creating enduring opportunities for businesses that enable reliable, efficient and sustainable power solutions.

Nowhere is this momentum more evident than in the power sector. As electricity demand continues to rise alongside rapid urbanisation, industrialisation and digitalisation, the need for resilient generation capacity and stronger transmission infrastructure has assumed even greater importance. India's ambitious long-term investment plans for the power ecosystem, coupled with its continued leadership in renewable energy deployment and energy storage, provide a strong foundation for sustained sectoral growth over the coming decade.

At the same time, the expanding footprint of data centres, manufacturing facilities, commercial infrastructure and emerging mobility ecosystems continues to reinforce the need for dependable backup power. Alongside this, the rapid scale-up of wind energy presents a significant opportunity for specialised engineering and renewable energy solutions,

reflecting the broader shift towards a more diversified and future-ready energy landscape.

In this operating landscape, Powerica remained focused on disciplined execution and prudent capital deployment. By aligning our capabilities with these long-term structural opportunities, we delivered our strongest financial performance to date while further strengthening the foundations for sustained and profitable growth.

Building Value through Performance

Our financial performance during the year reflects the strength of a business built on diversification, disciplined execution and enduring partnerships. On a consolidated basis, revenue crossed the ₹3,000.00 crore milestone for the first time in FY 2025-26, increasing 13.5% to ₹3,011.52 crore, while Profit After Tax grew by an impressive 61% to ₹277.31 crore. These results highlight the resilience of our operating model and our ability to convert growth into stronger profitability.

The Generator Set business continued to anchor our performance, supported by sustained demand, our long-standing partnership with Cummins spanning more than four decades and the continued expansion of our collaboration with Hyundai. At the same time, our Wind Power business delivered another year of strong growth and healthy margins, reflecting the stability of its long-term contracted revenue model and reinforcing the value of our diversified presence across both conventional and renewable power solutions.

Creating a Stronger Growth Platform

Over the years, Powerica has built a diversified business model that combines the strength of its conventional power solutions business with a growing presence in renewable energy. This balanced portfolio enables us to serve a wide spectrum of customer requirements while positioning the Company to benefit from both India's expanding energy demand and its long-term transition towards cleaner sources of power.

A cornerstone of this strength is our long-standing partnership with Cummins India, which has enabled us to address nearly 90% to 95% of market requirements through a single engine platform. We further strengthened our capabilities by expanding into the Medium Speed Large Generator (MSLG) segment in collaboration with Hyundai, enabling us to serve continuous process industries and critical infrastructure sectors such as cement, steel, fertilisers and nuclear power that require reliable, high-capacity power solutions. Today, our integrated portfolio spans generator capacities from 7.5 kVA to 10,000 kVA, making Powerica the only integrated manufacturer in India to offer such a comprehensive range of power generation solutions.

As the regulatory landscape continues to evolve, we are equally well positioned to address emerging opportunities. Through our associate company, Platino, we have developed Retrofit Emission Control Devices (RECDs) that enable diesel generator sets of 125 kVA and above to comply with CPCB IV+ emission norms while reducing emissions by up to 92%. This capability not only strengthens our environmental proposition but also positions us to participate in the significant retrofit opportunity created by tightening emission standards.

Beyond conventional power solutions, we continue to strengthen our renewable energy platform through the development and operation of wind power assets. Today, we own and operate 12 wind power projects in Gujarat with an installed capacity of 330.85 MW. Alongside our role as an Independent Power Producer (IPP), we provide Engineering, Procurement and Construction (EPC) as well as Operations and Maintenance (O&M) services for Balance of Plant (BoP) infrastructure, enabling us to participate across multiple stages of the renewable energy value chain.

Growth Strategy and Future Plans

Looking ahead, we see a future shaped by enduring structural opportunities. Rising electrification, the accelerating adoption of renewable energy, the expansion of digital infrastructure and the emergence of new energy ecosystems continue to redefine India's power landscape. These long-term trends reinforce our confidence in the opportunities that lie ahead and in Powerica's ability to participate meaningfully in the country's next phase of growth.

We are building on this momentum with measured investments that strengthen our future readiness. The development of new wind power assets, representing more than 300 MW of planned capacity, together with the incorporation of two wholly owned subsidiaries dedicated to expanding our renewable energy platform, reflects our commitment to creating a more diversified and resilient business.

As we move into the year ahead, our focus remains on delivering sustainable double-digit growth, broadening our customer base, expanding into new markets and creating enduring value through disciplined execution and prudent capital allocation.

Gratitude

The story of Powerica is inseparable from the vision of its Founder, Late Naresh Chander Oberoi. Through his foresight, determination and unwavering values, he built more than a company with a legacy of trust, excellence and lasting relationships. Though he is no longer with us, his ideals continue to inspire us, and his legacy will remain the guiding force behind Powerica's journey for generations to come.

None of this would be possible without the trust and support of our stakeholders. I would like to thank our shareholders for their continued confidence in Powerica, our customers and business partners for their enduring relationships, and our employees across the country whose commitment and expertise remain the foundation of everything we achieve. I would also like to thank my fellow Board members for their guidance and stewardship as we navigate this exciting new chapter as a publicly listed company.

As we step into FY 2026-27, we do so with confidence in our strategy, discipline in our execution, and optimism about the opportunities that lie ahead for Powerica.

Mr. Bharat Oberoi

Chairman and Managing Director



As electricity demand continues to rise alongside rapid urbanisation, industrialisation and digitalisation, the need for resilient generation capacity and stronger transmission infrastructure has assumed even greater importance.

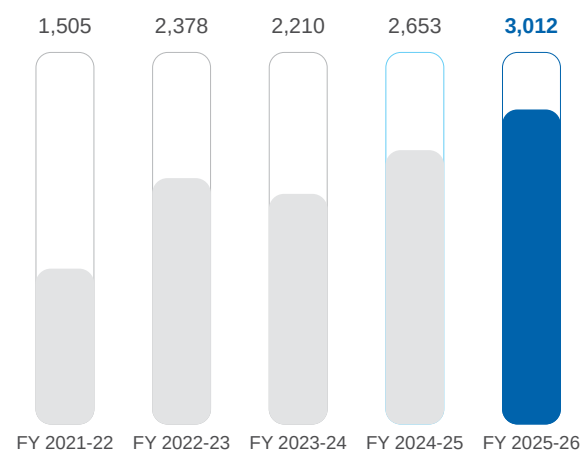


Our Growth in Numbers

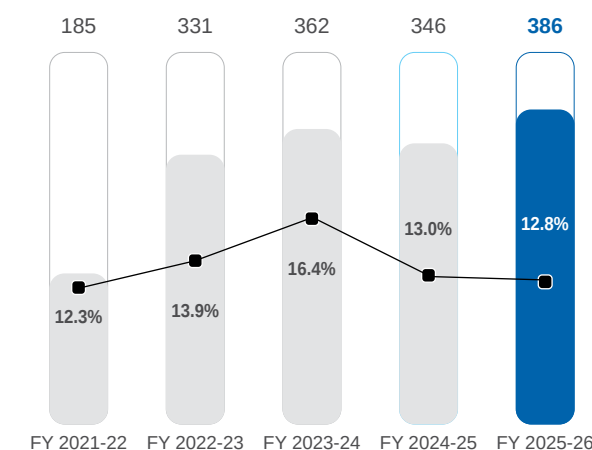
From Milestones to Metrics

Our financial performance reflects the scale of our operations, the diversity of our businesses and our disciplined approach to growth.

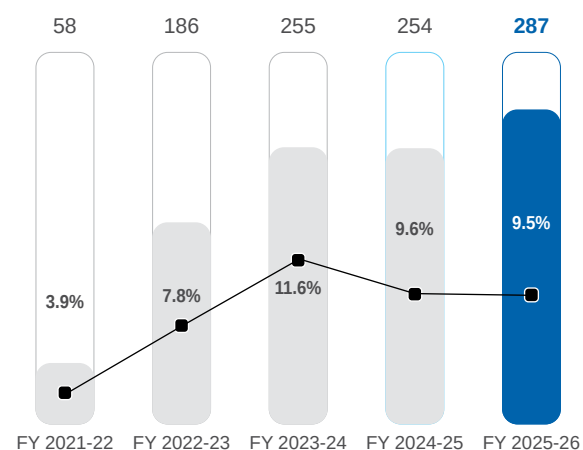
Revenue from Operations (consolidated)
(in ₹ crore)



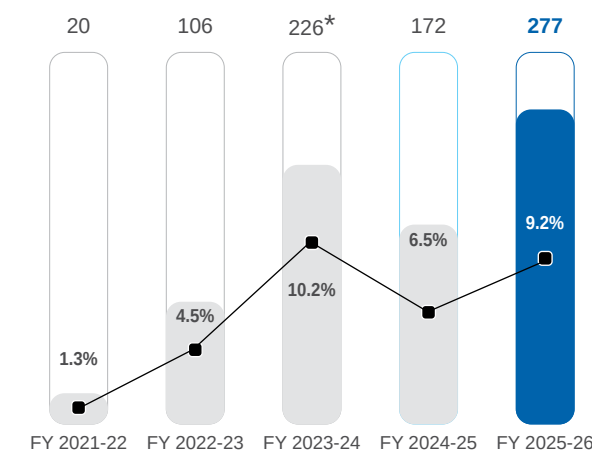
EBITDA
(in ₹ crore)



PBT
(in ₹ crore)

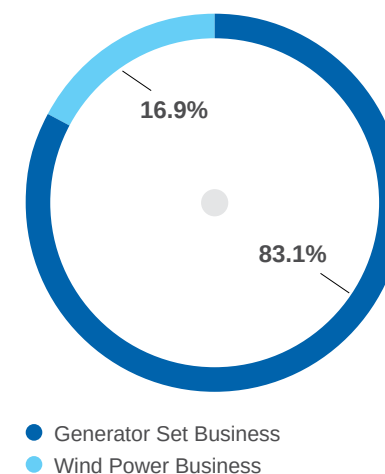


PAT
(in ₹ crore)

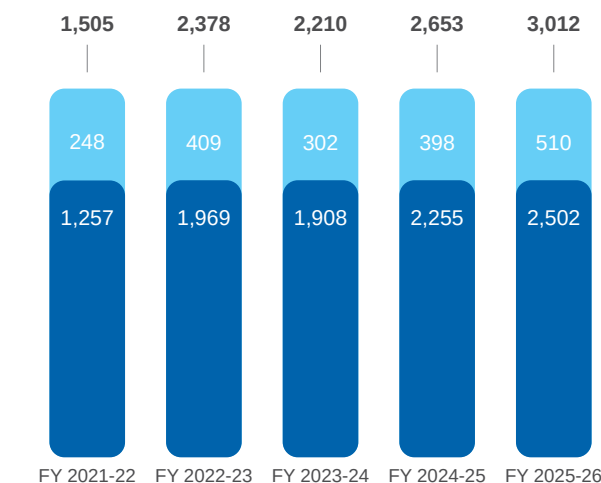


*Includes impact of one-time gain of ₹ 85 Crore towards the sale of wind asset in Tamil Nadu.

Revenue Mix by Business Segment
(in %)



Revenue from Operations by Business Segment
(in ₹ crore)



● Generator Set Business
● Wind Power Business

Total Revenue
18.95% CAGR

Wind Power Business
19.76% CAGR

Generator Set Business
18.78% CAGR



The Advantage We Bring

Shaping the Future, Empowering Our Stakeholders

Over four decades, we have built a strong foundation through engineering expertise, strategic partnerships and a diversified market presence. These strengths enable us to respond to changing customer requirements while supporting sustainable long-term growth.

Generator Market Presence



Decades of supplying Cummins-powered diesel generating sets, have established a strong presence across Indian industry, supported by a wide installed base that continues to drive service opportunities and repeat business.

Strategic Alliances



Long-standing associations with Cummins, Hyundai, GE Vernova, Vestas, and Schneider Electric provides access to proven technologies, advanced products and global expertise across both business divisions.

Engineering Expertise



In-house design, manufacturing, and testing of the major components, combined with on-site engineering expertise, provide greater control over quality, costs and delivery timelines.

Diversified Customer Base



Our customers span manufacturing, real estate, infrastructure, pharmaceuticals, defence, IT and data centres, as well as rental fleets, generating diversified demand across industries.

Experienced leadership



Our leadership team and Board bring together decades of experience across the generator set industry, renewable energy, engineering and corporate governance, providing strategic direction and operational insight.

Balanced Business Model



Our two complementary business divisions combine the steady cash generation from the generator business with the long-term revenue visibility of our wind power portfolio, supported by long-term PPAs.

Where We Go from Here

Transforming Lives with Innovation, Cultivating Growth

India's demand for power continues to rise, while gaps in grid reliability keep backup power essential across industries. The diesel generator market is expected to grow steadily throughout the rest of the decade, supported by increasing demand from data centres, artificial intelligence workloads, and the expansion of EV charging infrastructure beyond metropolitan cities.

On the renewable energy front, the Government's target of 500 GW of non-fossil capacity by 2030¹, is expected to support demand across both power generation and project execution. At the same time, tighter emission norms, including CPCB4+, are accelerating the retrofit opportunity for older diesel generator sets. These trends continue to shape our priorities for the years ahead.



Grow the Generator Business

Growing power demand, grid reliability challenges and the expansion of EV charging infrastructure continue to support the need for dependable backup power. Our generator set business is well positioned to meet this demand, from smaller installations to high horsepower solutions for data centres.

Grow Wind and Hybrid Energy

Across our IPP, EPC, and O&M businesses, we continue to build a strong project pipeline supported by efficient in-house execution. Our plans include expanding the IPP portfolio while adding hybrid wind-solar projects and battery energy storage, complemented by aftermarket partnerships across the fleet.

Grow Allied Businesses

Our objectives comprise bolstering our manufacturing capacity, improving our defence infrastructure through EMI-enabled shelters and specialised containers, growing our Schneider PRISMA control panel business to substantially address the rising demand for reliable power distribution and scaling Platino's retrofit emission control device business for India's extensive network of diesel generators.

Strengthen Partnerships

Our partnerships with leading global engine and turbine manufacturers provide access to advanced technology, new products, and broader market opportunities. Strengthening these relationships will help us serve more customers across both divisions.

Expand into New Markets

We continue to evaluate new opportunities based on policy support, market potential and alignment with our capabilities, focusing on regions that offer favourable conditions for renewable energy development.

¹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223720®=3&lang=2>

Environment

Envisioning a Greener Nation, Accelerating Responsible Growth

Responsible environmental management is fundamental to our key operations. We constantly strive towards prioritising enhancement of energy efficiency, managing emissions, conserving water and ensuring accountability for handling waste, while complying with applicable environmental regulations and sustaining optimised operational excellence in performance.

Energy and Climate

We monitor our utilisation of energy and greenhouse gas emissions to identify further opportunities for strengthened efficiency operation-wide. As we consistently optimise energy consumption, thereby staying on track to decelerate our environmental footprint through responsible and sustainable measures.

Water Stewardship

Water is continuously monitored across our facilities to back efficient use and responsible management. Metering, consumption monitoring and all our conservation undertakings optimise water usage while sustaining compliance with environmental requirements.

Zero

Water Discharge
across Sites



Waste and Resource Management

The waste that is generated across our operations is segregated, handled and disposed of adhering to the applicable regulations. We strategically focus on responsible resource use through waste minimisation and appropriate disposal practices.

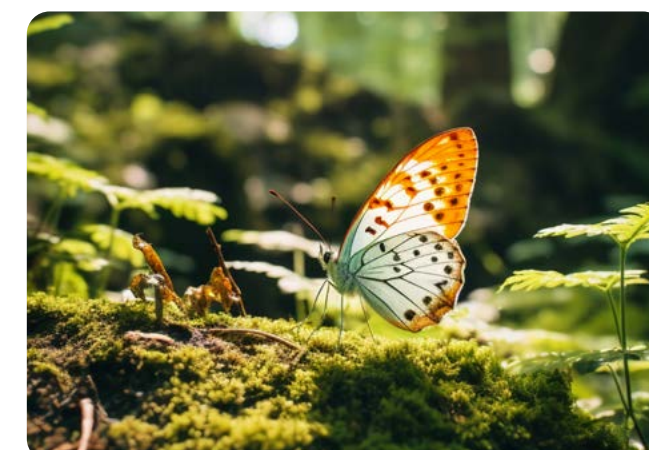


Air Emissions and Biodiversity

Air emissions from our DG-set operations are regularly monitored to ensure compliance with applicable standards. Moreover, we maintain green cover around our facilities through executing our milestones of plantation initiatives and sustaining engagement with local stakeholders whenever required to support biodiversity conservation.

SOx, NOx and PM

Monitored for Compliance with
applicable Emission Norms.



Social

Safeguarding Inclusivity, Embracing Collaboration

Our people are integral to the projects that we deliver across diverse locations and business segments. We prioritise investing in building a safe, inclusive and engaging workplace by strengthening capabilities and proficiency, thereby, supporting employee well-being and generating opportunities for our long-term trajectory.

Learning and Recognition

Technical, safety and behavioural training programmes equip employees to stay current with evolving business dynamics. Performance is reviewed through systematic, structured appraisal processes, backed by recognition programmes that recognise and acknowledge outstanding contributions enterprise-wide.



An Inclusive Workplace

We stay committed to maintaining equal opportunity and policies that prohibit discrimination and harassment. Our Code of Conduct, Prevention of Sexual Harassment (POSH) framework and awareness programmes support a workplace built on dignity, respect and inclusion.

Employee Benefits

Our employee benefits comprise medical insurance, accident coverage, statutory retirement benefits, paid parental leave and employee assistance measures. These initiatives assist employees and their families through different stages of their careers.



Occupational Health and Safety

Employee health and safety remain at the core of our operations. We develop an Occupational Health and Safety Management System (OHSMS) fortified by processes such as hazard identification, workplace risk assessments, incident reporting, safety committees and regular workplace inspections. Safety training, refresher programmes and periodic reviews assist employees in detecting risks, adopting safe work practices and contributing to a safe working environment across our organisations.

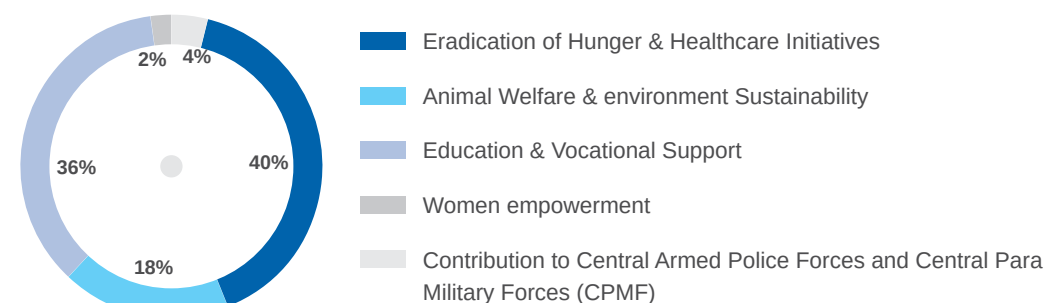


Community and Corporate Social Responsibility (CSR)

Sustainable Growth, Shared Social Commitment

At Powerica Limited, our CSR initiatives are rooted in the core values of sustainable growth and social commitment. We believe that responsible business practices are essential for long-term value creation, both for the community and for our stakeholders.

During the financial year 2025–26, our CSR strategy focused on creating meaningful and sustainable impact across various sectors, with the objective of addressing key social, community and environmental needs. Through focused initiatives and interventions, we remained committed to fostering inclusive development, improving quality of life, empowering communities and contributing towards a more sustainable future, as outlined below:



Through collaborations with various implementing partners, the Company successfully executed several high-impact programs, including:

Healthcare



Preventive Healthcare: We organized comprehensive cancer screening and HPV vaccination camps, alongside facilitating cataract surgeries for underserved populations.



Medical Support: To alleviate the financial burden on vulnerable populations, we provided direct financial aid to disadvantaged patients undergoing cancer treatment and contributed essential medical equipment and ambulances to healthcare facilities.



Health and Sanitation Infrastructure: We improved school and community health standards through the installation of RO water purifiers and sanitary napkin vending machines at various metro stations in Mumbai.



Nutrition: Addressing food insecurity, we partnered with ISKCON to conduct mega food distribution drives, providing over 1 lakh meals to support the nutritional requirements of the local community.



Through these combined efforts, Powerica's CSR initiatives reached approximately **over 2 Lakhs** beneficiaries during the fiscal year.



Education



Education & Vocational Support: Powerica dedicated approximately 36% of its CSR budget to promoting education, skill development, and livelihood enhancement. Key initiatives included building school infrastructure (Lakkur and Manza villages), financial aid to the community learning centers such as 'Yuva Pragati Kendra' and 'Khushiyan ki Pathshala,' and providing digital resources, school supplies, and tuition support. Additionally, through our CSR partner we launch advanced CNC simulation labs and promoted accessibility by providing mobility aids to individuals with physical disabilities. Through this initiative we reached approximately 24,000 beneficiaries.

Livelihood and Empowerment



Women empowerment: We continue to empower women from marginalized communities by providing consistent access to professional tailoring training.

Along with the above initiatives, Powerica has also contributed to ARMED FORCES FLAG DAY FUND KENDRIYA SAINIK BOARD as contribution to Central Armed Police Forces and Central Para Military Forces (CPMF) and Veterans and their dependent Widows.



Environment



Animal Welfare and environment Sustainability: With an aim to protect bio diversity and develop environment sustainability, Company has contributed towards projects such as support to village level Gaushala, Fodder to animals at villages in Khambhaliya, Gujarat, Tree Plantation and maintenance through "Greening of Mother Earth" initiative and Bottle Crusher Machines at Mumbai Metro Stations through our CSR Partner.

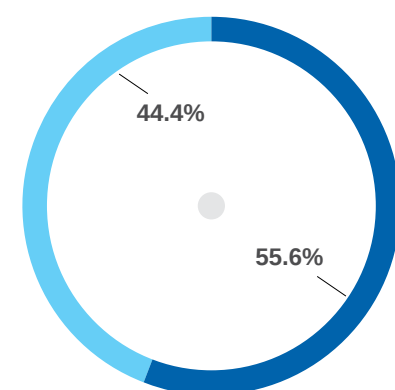
Our projects reflect our commitment to enhancing the quality of life, community development and sustainable environment in the regions where we operate. We continue to monitor the impact of these interventions through our CSR Committee, ensuring that our contributions translate into tangible, long-term community benefits.

Guided by Good Governance

Steering the Vision, Guiding with Integrity

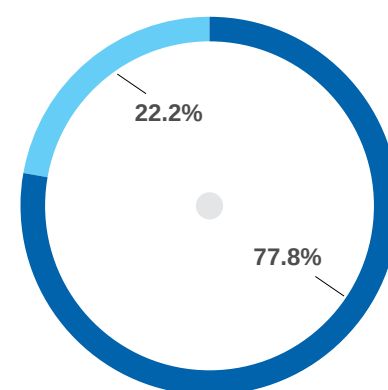
At Powerica, we believe sound governance is fundamental to earning, building and sustaining stakeholder trust. Guided by clearly defined roles, transparent decision-making and responsible oversight, our Board and management work together to ensure the Company remains accountable to its shareholders, employees, customers and business partners.

Board Composition
(in %)



● Independent Directors
● Non-Independent Directors

Board Diversity
(in %)



● Male Directors
● Female Directors

Committee Oversight

Audit Committee

Oversees the integrity of financial reporting, internal controls and the statutory audit process.

Nomination and Remuneration Committee

Guides Board composition, succession planning, performance evaluation and remuneration practices.

Corporate Social Responsibility Committee

Oversees the implementation and progress of the Company's CSR initiatives.

Stakeholders Relationship Committee

Oversees shareholder engagement and ensures the timely resolution of investor queries and grievances.

Risk Management Committee

Oversees identification, assessment and mitigation of risks across the Company

Risk Management

Our risk management framework is designed to provide reasonable assurance in safeguarding business value against uncertainty. Responsibility is embedded across the organisation, with process owners identifying, assessing and managing risks within their respective areas while supporting informed decision-making.

Access all our policies here



Board of Directors

Leaders Guiding the Company's Momentum



Bharat Oberoi
Chairman and Managing Director



Pradeep Omprakash Gupta
Whole-Time Director



Sunil Godwin Lobo
Independent Director



Maheswar Sahu
Non-Executive Non-Independent Director



Renu Naresh Oberoi
Whole-Time Director



Jai Ram Oberoi
Whole-Time Director



Tapan Ray
Independent Director



Udaya Shankar Jena
Independent Director



Sowmya Chaturvedi
Independent Director



Rabindra Nath Nayak
Independent Director

Key Managerial Personnel



Ritesh Kumar Agrawal
Group Chief Financial Officer



Anita Praful Renuse
Company Secretary and Compliance Officer

C Chairman

AC Audit Committee **NRC** Nomination and Remuneration Committee **CSRC** Corporate Social Responsibility Committee
SRC Stakeholders Relationship Committee **RMC** Risk Management Committee

Corporate Information

Bankers

Standard Chartered Bank
Kotak Mahindra Bank Limited
Axis Bank Limited
ICICI Bank Limited
HDFC Bank Limited

Statutory Auditors

M/s. Kapoor & Parekh Associates,
Chartered Accountants

Secretarial Auditors

M/s. Martinho Ferrao & Associates,
Company Secretaries

Internal Auditors

M/s. DMKH & Co.,
Chartered Accountants

Cost Auditors

M/s. V. J. Talati & Co.
Cost Accountants

Registrar & Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg,
Mumbai - 400 083, Maharashtra, India
Tel: +91 8108116767
E-mail: investor.helpdesk@in.mpms.mufg.com

Registered and Corporate Office

9th Floor, Bakhtawar, Nariman Point,
Mumbai – 400 021, Maharashtra, India
Tel: 022 - 43152525
Email: investorrelations@powericaltd.com

Stock Exchanges

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

Depositories

National Securities Depository Ltd. (NSDL)
Central Depository Services Ltd. (CDSL)

NOTICE OF THE 42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY-SECOND (42ND) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF POWERICA LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2026 AT 11.30 AM (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **Consideration and adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon:**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon:**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors thereon, as circulated to the Members, be considered and adopted."

3. **Re-appointment of Mr. Jai Ram Oberoi (DIN: 10361810), as a Director liable to retire by rotation:**

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

"RESOLVED THAT Mr. Jai Ram Oberoi (DIN: 10361810), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to the Cost Auditors for the financial year 2026-27:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including

any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 3,30,000/- p.a. (Rupees Three Lakhs Thirty Thousand only) plus applicable taxes thereon, and the reimbursement of out of pocket expenses, payable to Cost Auditor, M/s. V.J. Talati & Co., Cost Accountants (Firm Registration Number-R00213) for conducting the audit of the Cost records maintained by the Company for the financial year ending March 31, 2027, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **Appointment of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Peer Review Number 7535/2025), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from FY 2026-27 up to FY 2030-31, to conduct Secretarial Audit of the Company and to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors;

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

6. Appointment of Mr. Maheswar Sahu (DIN: 00034051) as Non-Executive Non-Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of members of the Company be and is hereby accorded to appoint Mr. Maheswar Sahu (DIN: 00034051), who was appointed as an Additional Director (Non-Executive Non-Independent) of the Company with effect from August 07, 2026, and who holds office up to the date of the Annual General Meeting of the Company or a time period of three months from the date of appointment, whichever is earlier in terms of section 161 of the Act and the applicable SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director of the Company, as a Director (Non-Executive Non-Independent) of the Company whose office shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s)/Authorized Representative(s) of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Approval for payment of commission to Independent Directors of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder and Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and the recommendation of the Nomination and Remuneration

Committee and the Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded for payment of commission of ₹ 5,00,000/- (Rupees Five Lakhs only) each to the Independent Directors of the Company for the financial year 2025-26;

RESOLVED FURTHER THAT pursuant to the above said applicable provisions of the Act and SEBI Listing Regulations, the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded for payment of commission of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) each to those Independent Directors of the Company who held office during the Financial Year 2025-26 in connection with the successful Initial Public Offering (“IPO”) of the Company;

RESOLVED FURTHER THAT Mr. Bharat Oberoi (DIN: 00083664), Chairman and Managing Director, Mr. Pradeep Gupta (DIN: 00013424), Whole-time Director and Mr. Jai Ram Oberoi (DIN: 10361810), Whole-time Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Revision in remuneration of Mr. Tushar Gupta, son of Mr. Pradeep Omprakash Gupta in Powerica Renewable Infra Private Limited (“PRIPL”), Subsidiary Company:

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules made thereunder, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), amendment(s) thereto, or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to revise the remuneration payable to Mr. Tushar Gupta, who is a ‘Related Party’ within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, being the son of Mr. Pradeep Omprakash Gupta, Whole-time Director of the Company, and who holds an office or place of profit in Powerica Renewable Infra Private Limited (“PRIPL”), subsidiary of the Company as Manager (Business Development), with effect from April 1, 2026, amounting to ₹ 38,40,000/- (Thirty Eight Lakhs Forty Thousand only) and other employee benefits as per the rules of PRIPL;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters, and things, and to execute all such documents or filings as may be necessary, expedient, or desirable to give full effect to this resolution."

9. Re-appointment of Ms. Renu Naresh Oberoi (DIN: 00114588) as Whole-time Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder, as well as Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company, and based on the recommendations of Nomination and Remuneration Committee, Audit Committee and Board of Directors, the approval of members be and is hereby accorded for re-appointment of Ms. Renu Naresh Oberoi (DIN: 00114588) as a Whole-time Director of the Company for a further term of three (3) consecutive years with effect from April 01, 2027 to March 31, 2030, as per the terms and conditions including remuneration set out below:

I. Salary (Basic): ₹ 18,30,125/- P.M.

Effective April 1st each year, the basic salary will increase by 10% for the remainder of the appointment term.

II. Other Perquisites as per the rules of the Company and applicable statutory regulations:

- (a) Provident Fund, Medical Benefits, Leave Travel Concession (LTC), Earned/Privilege Leave and Reimbursement of expenses and other benefits as per the Company policy.
- (b) **Gas, Electricity, Water, Furnishing, Car and Telephone:**
 - a. The expenditure incurred by the Company on gas, electricity, society maintenance and furnishing will be evaluated as per the Income Tax Rules, 1962.
 - b. Free use of two cars with driver for business purposes, the monetary value of which may be evaluated as per Income Tax Rules, 1962.
 - c. Free telephone facility at residence

(c) Subscription and Membership Fees of Clubs:

Fees and subscription of clubs, excluding entrance and life membership fees subject to a maximum of two clubs.

III. Liable to retire by Rotation:

Irrespective of term of appointment, Ms. Renu Naresh Oberoi, is liable to retire by rotation, in accordance with the provisions of the Act, and is eligible for re-appointment by the members at the Annual General Meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of her appointment, the Company will pay Ms. Renu Naresh Oberoi, remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Act, as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or revise the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Ms. Renu Naresh Oberoi during her 3 years tenure, which shall be subject to the ceiling laid down in Section 197 including Rules made thereunder and Schedule V of the Act, including amendments thereof without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration;

RESOLVED FURTHER THAT the terms and conditions (including remuneration) set out herein shall constitute the full agreement between the Company and Ms. Renu Naresh Oberoi, and no separate written contract or agreement shall be required to be executed in this regard;

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution."

10. Reappointment of Mr. Pradeep Omprakash Gupta (DIN: 00013424) as Whole-time Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made thereunder, as well as Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of members be and is hereby accorded for re-appointment of Mr. Pradeep Omprakash Gupta (DIN: 00013424) as a Whole-time Director of the Company for a further term of three (3) consecutive years with effect from April 01, 2027 to March 31, 2030 as per the terms and conditions including remuneration set out below:

I. **Salary (Basic):** ₹ 20,13,138/- P.M.

Effective April 1st each year, the basic salary will increase by 10% for the remainder of the appointment term.

II. **Other Perquisites as per the rules of the Company and applicable statutory regulations:**

- Provident Fund, Medical Benefits, Leave Travel Concession (LTC), Earned/Privilege Leave and Reimbursement of expenses and other benefits as per the Company policy.
- Free use of one car with driver for business purposes, the monetary value of which may be evaluated as per Income Tax Rules, 1962.

III. **Liability to retire by Rotation:**

Irrespective of term of appointment, Mr. Pradeep Omprakash Gupta is liable to retire by rotation, in accordance with the provisions of the Act, and is eligible for re-appointment by the members at the Annual General Meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Pradeep Omprakash Gupta, remuneration, perquisites, benefits and amenities not exceeding the limits laid down in Schedule V of the Act, as may be decided by the Board of Directors (including its committee thereof), subject to the necessary approvals;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Pradeep Omprakash Gupta in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force);

RESOLVED FURTHER THAT the terms and conditions (including remuneration) set out herein shall constitute the full agreement between the Company and Mr. Pradeep Omprakash Gupta, and no separate written contract or agreement shall be required to be executed in this regard;

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution.”

11. Re-appointment of Mr. Udaya Shankar Jena (DIN: 09613584) as an Independent Director of the Company for a term of 5 years effective June 24, 2027:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Udaya Shankar Jena (DIN: 09613584) who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 24, 2022 to June 23, 2027 (both days inclusive) and who is eligible for being reappointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of

five (5) consecutive years commencing from June 24, 2027 to June 23, 2032 (both days inclusive);

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the consent of the Members of the Company be and is hereby explicitly accorded for continuation of tenure of Mr. Udaya Shankar Jena (DIN: 09613584) as an Independent Director upon attaining the age of 75 years during the aforementioned second term of five consecutive years;

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

12. Re-appointment of Mr. Sunil Godwin Lobo (DIN: 06477020) as an Independent Director of the Company for a term of 5 years effective June 27, 2027:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable

provisions, if any, of the Companies Act, 2013 ("the Act"), the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sunil Godwin Lobo (DIN: 06477020) who was appointed as an Independent Director of the Company with effect from June 27, 2024, and who holds office as an Independent Director upto June 26, 2027, and who is eligible for being reappointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from June 27, 2027 to June 26, 2032 (both days inclusive);

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

**By Order of the Board of Directors
For Powerica Limited**

Sd/-

Ms. Anita Praful Renuse

Company Secretary and Compliance Officer

Membership No. ACS 25102

Date: August 7, 2026

Place: Mumbai

Registered Office:

9th Floor, Bakhtawar,

Nariman Point, Mumbai – 400021

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") setting out material facts concerning the Special Businesses under Item Nos. 4 to 12 of the Notice of the AGM ("Notice"), is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings ("SS-2") as laid down by the Institute of Company Secretaries of India ("ICSI") and notified by the Ministry of Corporate Affairs ("MCA"), in respect of Director(s) seeking appointment/ re-appointment/ fixation of remuneration of Directors at this AGM are also annexed to this Notice as **Annexure-A**.
2. MCA vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has permitted the Companies to convene their AGM through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Act read with the MCA Circulars, the 42nd AGM of the Company is being held through VC/OAVM facility, without the physical presence of the Members at a common venue. The deemed venue for the 42nd AGM shall be the Registered Office of the Company. Since the AGM is being held through VC/OAVM facility, the requirement of annexing a Route Map is not applicable.
3. The Notice was approved by the Board of Directors at its meeting held on August 07, 2026 and the Company Secretary and Compliance Officer was authorised to issue the Notice.
4. In compliance with the MCA Circulars and the relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), including SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), as amended from time to time, Notice along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") and/or MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), the Registrar and Share Transfer Agent of the Company ("RTA").
5. A letter containing the weblink and QR code for accessing the Notice and the Annual Report for the FY 2025-26 will be sent to those shareholders who have not registered their email address with the Company/Depositories/RTA. The Notice along with the Annual Report for FY 2025-26 will also be available on the website of the Company at www.powericaltd.com, on the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and also on website of the RTA at <https://instavote.linkintime.co.in/>.
6. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Since the AGM is being held through VC/OAVM, proxy form and attendance slip are not applicable and, accordingly, are not annexed to this Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time or any time thereafter till the conclusion of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. In compliance with the provisions of Section 113 of the Act, Non-individual/Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send a scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/authority letter etc. to the Scrutinizer at e-mail ID: mferraocs@gmail.com with a copy marked to investorrelations@powericaltd.com and to RTA at enotices@in.mpms.muvg.com to attend the AGM through VC and to vote through remote e-voting.
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of the RTA for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM and attending the AGM through VC will be provided by RTA.
11. The Members who have cast their vote by e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time

period during which the votes may be cast by e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the shareholders. The procedures and instructions for 'e-voting', 'attending the meeting through VC/OAVM' and 'e-voting at the meeting' are furnished as part of this Notice.

12. Members/ Shareholders will be able to attend the AGM through VC / OAVM through InstaMeet facility provided by RTA. Shareholders are advised to update their mobile number and email ID correctly in their demat accounts to access InstaMeet facility.
13. The Board of Directors of the Company have appointed Mr. Martinho Ferrao, Proprietor of M/s. Martinho Ferrao and Associates, Practicing Company Secretaries (Membership No. 6221, Certificate of practice No. 5676) as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
14. The Scrutinizer shall submit the Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, to the Chairman or a person authorized by him, within 2 working days from the conclusion of the AGM, the Chairman or the person authorised by him shall thereafter countersign the Scrutinizer's Report and declare the results of the voting forthwith.
15. The voting results shall be declared within two working days from conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company at www.powericaltd.com and on the website of the RTA at <https://instavote.linkintime.co.in> immediately after the declaration of results by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE and NSE.
16. Members holding shares in dematerialised form are requested to intimate/update changes, if any, pertaining to their name, postal address, e-mail address, mobile number, Permanent Account Number (PAN), nomination, bank account details, specimen signature and other KYC details with their respective Depository Participants (DPs).
17. Members desirous of obtaining a physical copy of the Notice and the Annual Report for the financial year 2025–26 may send a request to the Company at investorrelations@powericaltd.com, mentioning their DP ID and Client ID/ Folio No., or submit a service request with the Company's RTA at <https://web.in.mpms.mufig.com/helpdesk/ServiceRequest.html>.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available for inspection in electronic mode

by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. September 24, 2026 during business hours. Members who wish to inspect such documents may send a request on the email id investorrelations@powericaltd.com.

19. Members who would like to express their views/ ask questions as a speaker during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID, mobile number at investorrelations@powericaltd.com till September 17, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

20. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- i. **The remote e-voting period begins on Monday, September 21, 2026 at 09:00 A.M. (IST) and ends on Wednesday, September 23, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by the RTA for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2026.**

ii. Remote E-voting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

a. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

- **Individual Shareholders holding securities in demat mode with NSDL**

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

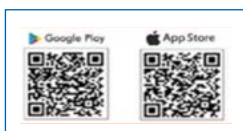
Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/ OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-Voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".

- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

• **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

b. LOGIN METHOD FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

• **Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

• **Shareholders not registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

c. GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND")

• STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.

- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

• STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

• STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.

- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter “16-digit Demat Account No”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link "Cast your vote".
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

d. HELPPDESK:

- **Non-Individual Shareholders holding securities in demat mode:**

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

- **Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

- **Forgot Password:**

Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- Login method for shareholders to attend the General Meeting through InstaMeet:
 - Visit URL: <https://instameet.in.mpms.mufg.com> & click on "**Login**".

- Select the "Company Name" and register with your following details:

- Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

- Instructions for shareholders to Speak during the General Meeting through InstaMeet:
 - Shareholders who would like to speak during the meeting must register their request with the company at investorrelations@powercaltd.com.
 - Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
 - Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
 - Other shareholder who has not registered as "Speaker Shareholder" may still ask

questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

c. Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If

you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

HELPDESK:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and additional information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards – 2 on General Meetings ("SS-2"), with respect to the following items of the Notice:

Item No. 04:

Ratification of remuneration payable to the Cost Auditors for the financial year 2026-27:

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ("the Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their respective meetings held on August 07, 2026 had approved the appointment of M/s. V.J. Talati & Co., Cost Accountants (Firm Registration No. R00213) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2027 at a remuneration of ₹ 3,30,000/- p.a. (Rupees Three Lakhs Thirty Thousand only) plus applicable taxes thereon, and the reimbursement of out of pocket expenses.

Pursuant to the provisions of Section 148 and all other applicable provisions of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

M/s. V.J.Talati & Co., Cost Accountants, have furnished a certificate regarding their eligibility and consent for appointment as Cost Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company recommends an Ordinary Resolution set out in Item No. 04 of the notice for approval and ratification by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise in the proposed resolution as set out in Item No. 04, except to the extent of their shareholding, if any, in the Company.

Item No. 05:

Appointment of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company:

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the SEBI Listing Regulations read with Circulars issued thereunder, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Company Secretary in Practice. Pursuant

to Regulation 24A(1)(b) of the SEBI Listing Regulations, shareholders' approval is required for the appointment of Secretarial Auditor. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India ("ICSI") and should not have incurred any of the disqualifications as specified by SEBI.

In accordance with the aforesaid, the Board of Directors at its meeting held on August 07, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., had approved the appointment of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, Mumbai, a Peer Reviewed Firm (PR: 7535/2025) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2026-27 up to FY 2030-31, subject to approval of the Members.

Brief profile of the Secretarial Auditors:

M/s. Martinho Ferrao & Associates ("MFA") is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over 2 decades in Corporate Governance and Compliance. It has its expertise in Secretarial Audits, Compliance Audits and Due Diligence within wide spectrum of industries and also Associations registered under Section 8. MFA offers all kinds of advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, Shipping laws, restructuring including Merger & Acquisition, Drafting of agreements and Legal documentation. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by ICSI, ensuring the highest standards in professional practices.

M/s. Martinho Ferrao & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified by ICSI. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act, the Company Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. The firm is Peer reviewed in terms of the guidelines issued by ICSI.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

Five (5) consecutive years commencing from April 1, 2026 up to March 31, 2031.

b) Remuneration:

The professional fee for the secretarial audit for the financial year ending March 31, 2027, is proposed at ₹ 3,25,000/- (Rupees Three Lakhs Twenty-Five Thousand only), exclusive of applicable taxes and out-of-pocket expenses. This fee has been determined based on the expertise, industry experience, and estimated time and

efforts required, and is in line with the current industry benchmarks. This fee shall be subject to an annual escalation of 5% for each subsequent financial year for the duration of the appointment.

Additional Services:

For other permissible non-secretarial audit services, including certifications under statutory regulations or as required by banks and authorities, the Auditor shall be remunerated separately on mutually agreed terms, subject to approval by the Board of Directors in consultation with the Audit Committee.

Exclusions and Approvals:

The above fees exclude the remuneration for the secretarial audit of any subsidiaries, if applicable. Any revisions to the remuneration for subsequent years shall be subject to approval by the Board of Directors and the Audit Committee.

c) Basis of recommendation:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of Mr. Martinho Ferrao, Proprietor of M/s. Martinho Ferrao & Associates for providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Martinho Ferrao & Associates. Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members.

Accordingly, the Board of Directors recommends the passing of an Ordinary Resolution as set out in Item No. 05 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item No. 05, except to the extent of their respective shareholding (if any) in the Company.

Item No. 06:

Appointment of Mr. Maheswar Sahu (DIN: 00034051) as Non-Executive Non-Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 07, 2026 appointed Mr. Maheswar Sahu (DIN: 00034051) as an Additional Director (Non-Executive Non-Independent) of the Company with effect from August 07, 2026 who shall hold office up to the date of Annual General Meeting of the Company in terms of section 161 of the Act. Further, Board

of Directors proposed the appointment of Mr. Maheswar Sahu (DIN: 00034051) as Director (Non-Executive Non-Independent) of the Company and whose office shall be liable to retire by rotation subject to the approval of the members of the Company.

The Company has received a Notice in writing from a Shareholder under Section 160 of the Act, proposing his candidature to the office of Non-Executive Non-Independent Director of the Company.

Mr. Sahu has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

The brief profile of Mr. Maheswar Sahu is as follows:

Mr. Maheswar Sahu holds a Bachelor of Science in Electrical Engineering from the Regional Engineering College, Rourkela, and a Master's degree in Social Science (Development Administration) from the University of Birmingham, U.K. A 1980-batch Indian Administrative Service (IAS) Officer, he brings over 33 years of extensive experience with the Government of India and Gujarat, retiring as the Additional Chief Secretary of the Industries and Mines Department. Mr. Sahu currently serves on the boards of several entities, including listed companies such as Ambuja Cements Limited, Maruti Suzuki India Limited, FYNX Capital Limited, Diamond Power Infrastructure Limited etc. He has previously served as an Independent Director of the Company for more than 7 years.

The Board is of the view that the association of Mr. Maheswar Sahu and rich experience and vast knowledge he brings with him would benefit the Company. He also possesses requisite skills, expertise and competencies, particularly his experience and understanding of business of the Company is beneficial to the Company.

Pursuant to provisions of Section 197(5) of the Act read with rules made thereunder and Regulation 17(6) of SEBI Listing Regulations, Mr. Maheswar Sahu shall be paid sitting fees of ₹ 50,000/- per Board meeting and ₹ 20,000/- per Committee meeting.

A brief profile of Mr. Maheswar Sahu including nature of his expertise, the relevant details relating to his appointment as required by the Act, SEBI Listing Regulations and SS-2 are provided as "Annexure - A" to this Notice.

The Board recommends an Ordinary Resolution as set out at Item No. 06 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Maheswar Sahu and his relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item No. 06, except to the extent of their respective shareholding (if any) in the Company.

Item No. 07:**Approval for payment of commission to Independent Directors of the Company:**

The Independent Directors play a significant role in providing objective guidance, strategic oversight, and independent judgment on matters relating to corporate governance, risk management, compliance, business strategy, and stakeholder interests.

Considering the responsibilities and valuable contributions made by the Independent Directors towards the growth and governance of the Company, the Nomination and Remuneration Committee and the Board at their respective Meetings held on August 07, 2026, proposed and approved to remunerate them by way of commission of ₹ 5,00,000/- (Rupees Five Lakhs only) each to all Independent Directors for FY 2025-26 and commission of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only), each to those Independent Directors of the Company who held office during the Financial Year 2025-26 in connection with the successful Initial Public Offering ("IPO") of the Company, in accordance with the provisions of Section 197 and other applicable provisions of the Act, read with applicable Rules made thereunder and applicable provisions of the SEBI Listing Regulations.

Accordingly, the Board of Directors recommends the passing of an Ordinary Resolution as set out in Item No. 07 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out in Item No 07, except to the extent of their respective shareholding (if any) in the Company.

Item No. 08:**Revision in remuneration of Mr. Tushar Gupta, son of Mr. Pradeep Omprakash Gupta in Powerica Renewable Infra Private Limited ("PRIPL"), Subsidiary Company:**

The members of the Company at the Extraordinary General Meeting held on December 05, 2025 ratified and approved appointment of Mr. Tushar Gupta, son of Mr. Pradeep Omprakash Gupta, Whole-time Director, a related party, to the office/place of profit with effect from October 01, 2025 as Manager (Business Development) in Powerica Renewable Infra Private Limited ("PRIPL"), Subsidiary of the Company at a monthly remuneration of ₹ 3 Lakhs and other employee benefits as per the rules of PRIPL along with the one time joining fees as may be decided and approved by the Board of Directors of PRIPL.

Further, the shareholders of PRIPL, at the Extraordinary Annual General Meeting held on July 31, 2026, approved the revision in remuneration of Mr. Tushar Gupta with effect from April 01, 2026 to commensurate with the responsibilities shouldered.

Pursuant to provisions of Section 188(1)(f) of the Act, read with rules made thereunder, appointment of related party to any office or place of profit in the Subsidiary Company at a monthly remuneration exceeding Rupees Two Lakhs Fifty Thousand requires approval of members of the Company by way of an ordinary resolution. As the above revision is within the thresholds prescribed under Regulation 23 of the SEBI Listing Regulations, hence approval of members is sought as per the provisions of Section 188 of the Act, read with rules made thereunder.

The details of revision in remuneration are given below:

Particulars	Details
Name of the Related Party	Mr. Tushar Gupta
Name of the Director/KMP related	Mr. Pradeep Omprakash Gupta (Whole-time Director – Father)
Nature of Relationship	Son of Whole-time Director
Name of the Subsidiary Company	Powerica Renewable Infra Private Limited ("PRIPL")
Nature of Transaction	Appointment to office/place of profit
Designation	Manager (Business Development)
Nature, material terms, monetary value and particulars of the contract or arrangements	Revision in remuneration of Mr. Tushar Gupta appointed as Manager (Business Development) in PRIPL with effect from April 01, 2026 as follows: Existing Remuneration: CTC: ₹ 36,00,000 per annum and other employee benefits as per the rules of PRIPL Revised Remuneration: CTC: ₹ 38,40,000 per annum and other employee benefits as per the rules of PRIPL Mr. Tushar Gupta is responsible for business development activities, project sourcing, client relationship management and related functions

Particulars	Details
Whether at Arm's Length	Yes
Whether in Ordinary Course of Business	Yes
Any other information relevant or important for the members to take a decision on the proposed resolution	The proposed revision is to commensurate with the responsibilities shouldered, benefits to the PRIPL and as per the increment given to other eligible employees of PRIPL
Approvals	Approved and Recommended by the Audit Committee and the Board of Directors of the Company

Accordingly, the Board of Directors recommends the passing of an Ordinary Resolution as set out in Item No. 08 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel or their relatives, other than Mr. Pradeep Omprakash Gupta, Whole-time Director or their relatives, are, in any way, concerned or interested financially or otherwise, in the proposed resolution as set out in Item No. 08, except to the extent of their respective shareholding (if any) in the Company.

Item No. 09:

Re-appointment of Ms. Renu Naresh Oberoi (DIN: 00114588) as Whole-time Director of the Company:

The current term of Ms. Renu Naresh Oberoi (DIN: 00114588) as Whole-time Director expires on March 31, 2027. To align with the Company's long-term strategic goals and ensure continuity in leadership, in accordance with provision of Sections 196(2) and 196(4) of the Act, and recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company at their meeting held on August 07, 2026 proposed her re-appointment for a further term of three (3) years, effective April 01, 2027, subject to the approval of the Members.

Ms. Renu Naresh Oberoi has been associated with the Company since 2012, bringing over 12 years of extensive experience in the Company's wind power operations and corporate administration. She is responsible for key corporate and administrative functions of the Company. Ms. Oberoi completed her higher secondary education at H.R. College of Commerce and Economics and holds a diploma in fashion designing from the Central School of Fashion, London.

The Company has received a notice in writing from a shareholder under Section 160 of the Act, proposing her candidature for the office of Whole-time Director.

She has confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company.

A brief profile of Ms. Oberoi including nature of her expertise, the relevant details relating to her reappointment as required by the Act, the SEBI Listing Regulations and SS-2 are provided as "Annexure - A" to this Notice.

The terms and conditions (including remuneration) set out in the resolution shall constitute the full agreement between the

Company and Ms. Oberoi, and no separate written contract or agreement shall be required to be executed in this regard.

Further, as per regulation 17(6)(e) of the SEBI Listing Regulations, if there is more than one Executive Director who is a promoter or belongs to the promoter group, and the aggregate annual remuneration paid to all such directors combined exceeds 5% of the net profits of the listed entity, approval via Special Resolution is required.

Accordingly, the Board of Directors recommends the passing of a Special Resolution as set out in Item No. 09 of this Notice for approval of the Members.

Save and except Ms. Renu Naresh Oberoi herself and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 10:

Re-appointment of Mr. Pradeep Omprakash Gupta (DIN: 00013424) as Whole-time Director of the Company:

The current term of Mr. Pradeep Omprakash Gupta (DIN: 00013424) as Whole-time Director expires on March 31, 2027. To align with the Company's long-term strategic goals and ensure continuity in leadership, in accordance with provision of Sections 196(2) and 196(4) of the Act, and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 07, 2026 proposed his re-appointment for a further term of three (3) years, effective April 01, 2027, subject to the approval of the Members.

Mr. Gupta has been associated with our Company since 2004. He has been serving as a Whole-time Director of the Company with effect from September 02, 2016. He is responsible for overseeing overall strategy, investment and operations of the wind division of the Company. He has more than 34 years of experience in managerial positions and has worked in various capacities such as advisor, heading Wind Energy division of our Company.

In recognition of his extensive experience, expertise, and significant contributions to the Company's business, the Board is of the view that his continued leadership is highly beneficial and in the best interests of the Company.

The Company has received a Notice in writing from a Shareholder under Section 160 of the Act, proposing his candidature to the office of Whole-time Director of the Company.

Mr. Gupta has confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

A brief profile of Mr. Gupta including nature of his expertise, the relevant details relating to his reappointment as required by the Act, SEBI Listing Regulations and SS-2 are provided as "Annexure - A" to this Notice.

The terms and conditions (including remuneration) set out in the resolution shall constitute the full agreement between the Company and Mr. Gupta, and no separate written contract or agreement shall be required to be executed in this regard.

Accordingly, the Board of Directors recommends the passing of a Special Resolution as set out in Item No. 10 of this Notice for approval of the Members.

Save and except Mr. Pradeep Omprakash Gupta himself and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 11:

Re-appointment of Mr. Udaya Shankar Jena (DIN: 09613584) as an Independent Director of the Company for a term of 5 years effective June 24, 2027:

Mr. Udaya Shankar Jena (DIN: 09613584) was appointed as an Independent Director of the Company at the 38th Annual General Meeting held on September 29, 2022, who holds office as an Independent Director up to June 23, 2027.

In view of his extensive experience and valuable contributions during his tenure as an Independent Director, and considering that his continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the evaluation undertaken by the Committee, at its meeting held on August 07, 2026, subject to the approval of the members, approved the re-appointment of Mr. Jena, as an Independent Director of the Company for a second term of five years commencing from June 24, 2027 to June 23, 2032 (both days inclusive).

The Company has received a Notice in writing from a Shareholder under Section 160 of the Act, proposing his candidature to the office of Independent Director of the Company.

The Company has received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. He has further confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties in terms of Regulation 25(8) of the SEBI Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with

respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

Further, in terms of Regulation 17(1A) of the SEBI Listing Regulations, effective from April 1, 2019, the appointment or continuation of the directorship of a Non-Executive Director who has attained the age of 75 years requires the approval of Members by way of a Special Resolution. Mr. Udaya Shankar Jena will attain the age of 75 years on January 18, 2031 as an Independent Director. Accordingly, the approval of the Members is also required for the continuation of directorship of Mr. Udaya Shankar Jena as an Independent Director on the Board of the Company after attaining the age of 75 years.

Mr. Jena has more than 20 years of experience in management roles, he was associated with SBI Gilts Limited and Societe Generale in various managerial roles. The Board is of the opinion that Mr. Jena's vast experience, leadership, and unwavering commitment continue to provide significant strategic guidance to the Company. His professional integrity and deep understanding of the Company's business operations make his presence on the Board highly desirable. The Board is satisfied with his capability, and continued interest in discharging his duties as an Independent Director. Given his substantial value to the Board, the Board strongly recommends his re-appointment for a second term of five (5) consecutive years, effective from June 24, 2027 to June 23, 2032, and supports his continuation beyond the age of 75.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Udaya Shankar Jena as an Independent Director is being placed before the members for their approval by way of a Special Resolution.

The terms and conditions of his re-appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

A brief profile of Mr. Jena including nature of his expertise, the relevant details relating to his re-appointment as required by the Act, the SEBI Listing Regulations and SS-2 are provided as "Annexure - A" to this Notice.

The Board of Directors recommends the passing of a Special Resolution as set out in Item No. 11 of this Notice for approval of the Members.

Save and except Mr. Jena himself and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company

and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 12:

Re-appointment of Mr. Sunil Godwin Lobo (DIN: 06477020) as an Independent Director of the Company for a term of 5 years effective June 27, 2027:

Mr. Sunil Godwin Lobo (DIN: 06477020) was appointed as an Independent Director of the Company at the 40th Annual General Meeting held on August 12, 2024, who holds office as an Independent Director up to June 26, 2027.

Mr. Sunil Godwin Lobo has more than 29 years of experience in corporate and investment banking. In view of his extensive experience and contributions during his tenure as an Independent Director, and considering that his continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the evaluation undertaken by the Committee, at its meeting held on August 07, 2026 subject to the approval of the members, approved the re-appointment of Mr. Sunil Godwin Lobo, as an Independent Director of the Company for a second term of five years commencing from June 27, 2027 to June 26, 2032 (both days inclusive).

The Company has received a Notice in writing from a Shareholder under Section 160 of the Act, proposing his candidature to the office of Independent Director of the Company.

The Company has received declaration from him confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. He has further

confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties in terms of Regulation 25(8) of SEBI Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

The terms and conditions of his re-appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

A brief profile of Mr. Lobo including nature of his expertise, the relevant details relating to his re-appointment as required by the Act, the SEBI Listing Regulations and SS-2 are provided as "Annexure - A" to this Notice.

The Board of Directors recommends the passing of a Special Resolution as set out in Item No. 12 of this Notice for approval of the Members.

Save and except Mr. Lobo himself and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

By Order of the Board of Directors For Powerica Limited

Sd/-

Ms. Anita Praful Renuse

**Company Secretary and Compliance Officer
Membership No. ACS 25102**

Date: August 7, 2026

Place: Mumbai

Registered Office:

9th Floor, Bakhtawar,
Nariman Point, Mumbai – 400021

Annexure - A

Relevant details of Directors seeking appointment/ re-appointment as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings issued by the ICSI are provided hereunder:

Name of the Director	Mr. Jai Ram Oberoi	Mr. Pradeep Omprakash Gupta
DIN	10361810	00013424
Designation	Whole-time Director	Whole-time Director
Age	31 years	56 years
Brief Resume and Experience in specific functional area	Mr. Jai Ram Oberoi has bachelor's degree in economics and public health from Emory University, Atlanta, GA, and master's degree in epidemiology along with a certificate in applied biostatistics from Columbia University, New York, NY. Prior to joining our Company, he has worked at Emory University's Department of Human Genetics as well as at Clarivate Analytics. He has more than 3 years of experience in the generator set industry. He is responsible for overseeing the generator set business strategy and operations, developing systems and strengthening business relations.	Mr. Pradeep Omprakash Gupta was appointed as Vice-President (Corporate Affairs) in 2004. Currently, he has been appointed as a Whole-time Director of our Company with effect from September 2, 2016. He holds a bachelor's degree in textile technology from Maharishi Dayanand University. He has more than 34 years of experience in managerial positions. He has worked in various capacities as Advisor and heading wind energy division with our Company. He is responsible for overseeing overall strategy, investments and operations of the wind division.
Date of first appointment at Current designation	April 30, 2025	September 02, 2016
No. of shares held including shareholding as beneficial owner as on the date of this notice	4000 shares Mr. Jai Ram Oberoi (on behalf of Naresh Oberoi Family Trust) holds 1,66,11,393 (55% stake in Naresh Oberoi Family Trust) Equity Shares of the Company	1,469 shares
Inter se relationship between • Directors • Key Managerial Personnel	Relative of Mr. Bharat Oberoi and Ms. Renu Naresh Oberoi	None
No. of Board Meetings attended during the financial year 2025-26	13 out of 13	14 out of 14
No. of Board Meetings attended during the financial year 2026-27 till date of notice	2 out of 2	2 out of 2
Details of remuneration last drawn (₹)	As mentioned in the report on Corporate Governance	As mentioned in the report on Corporate Governance
Terms and Conditions of reappointment	NA*	As mentioned in the resolution no. 10 of the notice of this AGM
Details of proposed remuneration (₹)	NA	As mentioned in the resolution no. 10 of the notice of this AGM
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	Member of: • Audit Committee • Risk Management Committee • Stakeholders Relationship Committee • Corporate Social Responsibility Committee	Member of: • Risk Management Committee • Stakeholders Relationship Committee

Name of the Director	Mr. Jai Ram Oberoi	Mr. Pradeep Omprakash Gupta
Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years	Directorship in deemed public companies: - Windstride Power Private Limited - Windfusion Renewable Private Limited - Whisperwind Renewable Private Limited - Powerica Renewable Private Limited Directorship in listed entities: None Resignation from listed entities in past 3 years: None	Directorship in deemed public companies: - Vartaman Wind Energy Private Limited - Windstride Power Private Limited - Windfusion Renewable Private Limited - Whisperwind Renewable Private Limited - Paramount Windfarms Private Limited - Powerica Renewable Infra Private Limited Directorship in listed entities: None Resignation from listed entities in past 3 years: None
Chairmanships /Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	None	None
Justification for appointment /re-appointment	NA*	Please refer the details given in explanatory statement for resolution no. 10

*Not applicable for re-appointment due to retirement by rotation

Name of the Director	Ms. Renu Naresh Oberoi	Mr. Maheswar Sahu
DIN	00114588	00034051
Designation	Whole-time Director	Non-Executive Non- Independent Director
Age	52 years	72 years
Brief Resume and Experience in specific functional area	Ms. Renu Naresh Oberoi is the member of Promoter group and Whole-time Director of our Company. She holds a diploma in fashion designing from London College of Fashion and she has been associated with the Company since 2012. She is responsible for corporate and administrative functions, and overall strategy of our Company. She has over 12 years of experience in our wind power operations as well as various corporate functions of our Company	Mr. Maheswar Sahu holds a Bachelor of Science in Electrical Engineering from the Regional Engineering College, Rourkela, and a Master's degree in Social Science (Development Administration) from the University of Birmingham, U.K. A 1980-batch Indian Administrative Service (IAS) Officer, he brings over 33 years of extensive experience with the Government of India and Gujarat, retiring as the Additional Chief Secretary of the Industries and Mines Department. Mr. Sahu currently serves on the boards of several entities, including listed companies such as Ambuja Cements Limited, Maruti Suzuki India Limited, FYNX Capital Limited, Diamond Power Infrastructure Limited etc. He has previously served as an Independent Director of the Company for more than 7 years.
Date of first appointment at Current designation	September 28, 2017	August 07, 2026
No. of shares held including shareholding as beneficial owner as on the date of this notice	1,85,348 shares Ms. Renu Naresh Oberoi (on behalf of Kabir and Kimaya Family Private Trust) holds 1,41,91,656 (100% stake in Kabir and Kimaya Family Private Trust) Equity Shares of the Company	Nil
Inter se relationship between	Relative of Mr. Bharat Oberoi and Mr. Jai Ram Oberoi	None
- Directors - Key Managerial Personnel		

Name of the Director	Ms. Renu Naresh Oberoi	Mr. Maheswar Sahu
No. of Board Meetings attended during the financial year 2025-26	12 out of 14	14 out of 14
No. of Board Meetings attended during the financial year 2026-27 till date of notice	2 out of 2	Nil
Details of remuneration last drawn (₹)	As mentioned in report on the Corporate Governance	As mentioned in report on the Corporate Governance
Terms and Conditions of reappointment	As mentioned in the resolution no. 09 of the notice of this AGM	As mentioned in the resolution no. 06 of the notice of this AGM
Details of proposed remuneration (₹)	As mentioned in the resolution no. 09 of the notice of this AGM	<u>Sitting Fees:</u> Board meeting: ₹ 50,000/- per meeting Committee Meeting: ₹ 20,000/- per meeting
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	None	None
Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years	Directorship in public companies: None Directorship in listed entities: None Resignation from listed entities in past 3 years: None	Directorship in public companies: 1. Deepak Phenolics Limited 2. Mahindra World City (Jaipur) Limited 3. GSEC Limited 4. India Gold Metaverse Limited Directorship in listed entities: 1. Maruti Suzuki India Limited 2. IMP Powers Limited 3. FYNX Capital Limited 4. 63 Moons Technologies Limited 5. Ambuja Cements Limited 6. Diamond Power Infrastructure Limited Resignation from listed entities in past 3 years: 1. IRM Energy Limited 2. Powerica Limited
Chairmanships /Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	None	Audit Committee - Chairman 1. Maruti Suzuki India Limited 2. IMP Powers Limited 3. Diamond Power Infrastructure Limited Audit Committee – Member 1. Ambuja Cements Limited Stakeholder Relationship Committee – Chairman 1. Ambuja Cements Limited
Justification of appointment/re-appointment	Please refer the details given in explanatory statement for resolution no. 09	Please refer the details given in explanatory statement for resolution no. 06

Name of the Director	Mr. Sunil Godwin Lobo	Mr. Udaya Shankar Jena
DIN	06477020	09613584
Designation	Independent Director	Independent Director
Age	52 years	70 years
Brief Resume and Experience in specific functional area	Mr. Sunil Godwin Lobo has bachelor's degree in commerce from the University of Bombay and holds a post graduate diploma in business administration from K.J. Somaiya Institute of Management Studies and Research, Mumbai. He has more than 29 years of experience in corporate and investment banking. Prior to joining our Company, he was associated with BNP Paribas as a director – wealth management. Currently, he heads the Corporate Banking business for Doha Bank in India. He was also the president of the Bombay Young Men's Christian Association and has been a trustee of the Christian Medical and Educational Fellowship Trust, Mumbai since 2015.	Mr. Udaya Shankar Jena obtained his Master's of Arts degree in economics from Jawaharlal Nehru University. He has more than 20 years of experience in management roles. Prior to joining our Company, he was associated with SBI Gilts Limited and Societe Generale in various managerial roles. He has been associated with the Company since 2022 and is a Chairman of Audit Committee.
Date of first appointment in Current designation	27/06/2024	24/06/2022
No. of shares held including shareholding as beneficial owner as on the date of this notice	Nil	Nil
Inter se relationship between	None	None
- Directors - Key Managerial Personnel		
No. of Board Meetings attended during the financial year 2025-26	14 out of 14	14 out of 14
No. of Board Meetings attended during the financial year 2026-27 till date of notice	2 out of 2	2 out of 2
Details of remuneration last drawn (₹)	As mentioned in the report on Corporate Governance	As mentioned in the report on Corporate Governance
Terms and Conditions of reappointment	As mentioned in the resolution no. 12 of the notice of this AGM	As mentioned in the resolution no. 11 of the notice of this AGM
Details of proposed remuneration (₹)	<u>Sitting Fees:</u> Board meeting- ₹ 50,000/- per meeting Committee Meeting- ₹ 20,000/- per meeting	<u>Sitting Fees:</u> Board meeting- ₹ 50,000/- per meeting Committee Meeting- ₹ 20,000/- per meeting
Chairperson/Membership of the Statutory Committee(s) of the Board of Directors of the Company	Chairman in: - Nomination and Remuneration Committee - Stakeholders Relationship Committee Member in: - Audit Committee - Corporate Social Responsibility Committee - Risk Management Committee	Chairman in: - Audit Committee Member in: - Nomination and Remuneration Committee - Risk Management Committee

Name of the Director	Mr. Sunil Godwin Lobo	Mr. Udaya Shankar Jena
Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years	None	None
Chairmanships /Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	None	None
Justification for appointment/re-appointment	Please refer details given in explanatory statement for resolution no. 12	Please refer details given in explanatory statement for resolution no. 11

Board's Report

To the Members
of **Powerica Limited**

Your Directors are pleased to present this 42nd Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2026 of Powerica Limited ("Powerica" or the "Company").

1. FINANCIAL RESULTS:

Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2026, is summarized below:

(in ₹ Crores)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	2,594.09	2,495.81	3,011.52	2,653.27
Other Income	47.84	63.09	43.03	57.86
Total Income	2,641.93	2,558.90	3,054.55	2,711.13
Profit before finance costs, depreciation and amortisation expenses and other income	290.08	299.70	386.31	345.51
Finance Costs	24.94	32.40	25.45	33.42
Depreciation & Amortization expenses	115.58	116.01	116.78	116.46
Profit before tax	197.40	214.38	287.11	253.49
Less: Tax Expenses				
Current Tax	46.88	84.22	60.83	92.75
Deferred Tax	(51.11)	(14.16)	(51.03)	(14.10)
Excess/(Short) provision Income Tax	-	2.64	-	2.65
Profit for the year	201.63	141.68	277.31	172.19
Share of Profit/(Loss) attributable to Non-Controlling Interest	-	-	10.04	9.01
Profit/(Loss) for the period attributable to owners of the Company	201.63	141.68	267.27	163.18
Other comprehensive income attributable to owners of the Company	(1.51)	(0.71)	(1.48)	(0.70)
Net Comprehensive Income	200.12	140.97	265.79	162.48
Balance carried forward to Balance Sheet	1,819.61	1,032.23	1,927.82	1,070.95
Earnings Per Share (EPS) Basic/Diluted (₹)	18.37	12.95	24.40	14.93

2. OPERATIONS AND BUSINESS PERFORMANCE (STATE OF COMPANY'S AFFAIRS):

I. Standalone Results:

Your Company has achieved total income of ₹ 2,641.93 Crores for the year compared to the previous year's ₹ 2,558.90 Crores showing an increase of 3.24%. The EBITDA for the year was ₹ 290.08 Crores compared to ₹ 299.70 Crores in the previous year. The Profit before Tax for the year was ₹ 197.40 Crores compared to the previous year of ₹ 214.38 Crores. The Profit after Tax for the year was ₹ 201.63 Crores compared to the previous year of ₹ 141.68 Crores resulting in an increase of 42.31%.

II. Consolidated Results:

Your Company has achieved total income of ₹ 3,054.55 Crores for the year compared to the previous year's ₹ 2,711.13 Crores showing increase of 12.67%. The EBITDA for the year was ₹ 386.31 Crores compared to ₹ 345.51 Crores in the previous year resulting in an increase by 11.81%. The Profit before Tax for the year was ₹ 287.11 Crores compared to the previous year of ₹ 253.49 Crores resulting in an increase of 13.26%. The Profit

after Tax for the year was ₹ 277.31 Crores compared to the previous year of ₹ 172.19 Crores resulting in an increase of 61.05% on account of the lower tax expense for the financial year is attributed to a deferred tax credit of ₹ 51.03 Crores. All intercompany transactions are netted out at the time of consolidation and hence, the profits and revenues are reduced to that extent.

III. Initial Public Offering of Equity Shares and Utilisation of Issue Proceeds:

a. Initial Public Offering:

During the year under review, the Company made an Initial Public Offering ("IPO") aggregating to ₹ 1100.00 Crores comprising of 2,78,53,058 equity shares of face value of ₹ 5 each at an issue price of ₹ 395 per share (including a share premium of ₹ 390 per share). The issue comprised of a fresh issue of 1,77,26,477 equity shares aggregating to ₹ 700 Crores and offer for sale of 1,01,26,581 equity shares by selling shareholders aggregating to ₹ 400 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on April 2, 2026.

b. Proceeds from the IPO:

The net proceeds of IPO are yet to be utilised as the Company got listed on April 2, 2026. The following table sets forth details of utilisation of the Net Proceeds of the funds raised through IPO:

(in ₹ Crores)

Object of the Issue	Estimated Allocation (as per the Offer Document)	Revised Allocation	Amount utilised as of March 31, 2026	Amount unutilised as of March 31, 2026
Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full	525.00	525.00	Nil	525.00
General corporate purposes (Net of Issue expenses)	136.51	136.51	Nil	136.51
Total	661.51	661.51	Nil	661.51

IV. Business update and state of Company's affairs:

The information on the Company's affairs and related matters are provided in the Management Discussion and Analysis Report, which has been prepared, inter-alia, in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and forms part of the Board's Report as "Annexure-I".

3. DIVIDEND AND REDEMPTION PROCEEDS OF PREFERENCE SHARES:

The Board of Directors at their meeting held on March 12, 2026, had declared an interim dividend of ₹ 2.75 per equity share for the financial year ended March 31, 2026, resulting in a total outflow of ₹ 29.93 Crores. Given the circumstances, it is proposed that this interim dividend be considered as the final dividend.

i) Unpaid/Unclaimed Dividend on Equity Shares:

The unpaid interim dividend amounting to ₹ 0.08 Crores has been transferred to "M/S.POWERICA LIMITED INTERIM DIVIDEND ACCOUNT 2025-2026" within specified time limit.

ii) Unpaid/Unclaimed Dividend on Preference Shares:

As per the terms of the preference shares, the Company has paid preference dividend at the rate of 0.001% on face value of ₹ 10 each on preference shares for the financial year 2023-24 to the preference shareholders on July 10, 2024. The unclaimed preference dividend of ₹ 1 has been transferred to "POWERICALTD UNPAID PREFERENCE DIV23 24" within specified time limit.

iii) Unpaid/Unclaimed Redemption Money of 0.001% non-convertible, non-cumulative, redeemable preference shares:

The Board of Directors at their meeting held on November 29, 2024 approved redemption of 99,27,834 0.001% non-convertible, non-cumulative, redeemable preference shares issued pursuant

to Composite Scheme of Amalgamation and Arrangement approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated April 28, 2023. Accordingly, all the preference shares including preference shares lying in the Unclaimed Securities Suspense Account were redeemed and corporate action for cancellation of shares was executed with the National Securities Depository Limited ("NSDL") on December 20, 2024. Further, the unclaimed redemption amount of ₹ 0.01 Crores corresponding to securities from Unclaimed Securities Suspense Account was credited to "POWERICALTD-UNPAID REDEMPTION MONEY A/C".

In terms of Regulation 43A of the SEBI Listing Regulations including amendments thereunder, the Dividend Distribution Policy of the Company is available on the Company's website at <https://www.powericaltd.com/investor-relations/corporate-governance>.

4. TRANSFER TO RESERVE:

During the year under review, the Company has not transferred any amounts to the general reserve. For complete details on movement in reserves and surplus during the financial year ended March 31, 2026, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements which form part of this Annual Report.

5. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company and its subsidiaries for FY 2025-26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement

of the subsidiary companies is attached to the Board's Report in Form AOC-1 as "Annexure-II".

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary companies upon request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to investorrelations@powericaltd.com upto the date of the AGM and the same would also be available on the Company's website at: <https://www.powericaltd.com/investor-relations/financial-highlights#financial-statments-of-subsidiaries>.

6. SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has 5 (Five) subsidiaries and 1 (One) associate company:

(a) Subsidiary Companies:

- **Vartaman Wind Energy Private Limited (Wholly Owned Subsidiary)**

The Company holds 100% shareholding in Vartaman Wind Energy Private Limited ("Vartaman") which is engaged in the business of, inter alia, infrastructure development and services for wind power projects, solar power projects, renewable and green energy projects, power supply works or any other structural work.

- **Paramount Windfarms Private Limited (Subsidiary)**

The Company holds 51% shareholding in Paramount Windfarms Private Limited ("Paramount") which is engaged in the business of, inter alia, development and construction of wind power projects, solar power projects, renewable and green energy projects, power supply works or any other structural work.

- **Powerica Renewable Infra Private Limited (Subsidiary)**

The Company holds 65% shareholding in Powerica Renewable Infra Private Limited ("PRIPL") which is engaged in the business of, inter alia, infrastructure development and services for wind power projects, solar power projects, hybrid wind-solar park/ plant, renewable and green energy projects, power supply works or any other structural work.

- **Powerica Power Systems (FZE) (Wholly Owned Subsidiary)**

The Company holds 100% shareholding in Powerica Power Systems (FZE) ("Powerica FZE") which is engaged in the business of, inter alia, providing services of power generation, transmission & distribution equipment trading.

- **Windstride Power Private Limited (Wholly Owned Subsidiary)**

The Company holds 100% shareholding in Windstride Power Private Limited ("Windstride") which is engaged in the business of, inter alia, infrastructure development and services for renewable power projects, wind power projects, solar power projects, wind-solar

hybrid power projects, hydrogen power plant, power supply works or any other structural work.

(b) Associate Company:

- **Platino Automotive Private Limited**

The Company holds 50% in Platino Automotive Private Limited ("Platino") which is engaged in the business of, inter alia, manufacturing, buying, selling, reselling, importing, exporting, transporting, storing, processing, packing, developing, promoting, marketing or supplying, trading, dealing in pollution control equipment for diesel generators, cars, trucks, off road vehicles, bus and all motor vehicles, sea and air transport, pollution testing kits, component equipments, etc.

There were no changes during the year in the Company's investments in the equity share capital of its subsidiaries and associate company.

The highlights of performance of the Company's subsidiaries and associate company and their contribution to the overall performance of the Company during FY 2025-26 are provided in the relevant sections of this Annual Report. The requisite details are also provided in Form AOC-1 forming part of the Board's Report.

The policy for determining material subsidiaries of the Company is available on the Company's website at: <https://www.powericaltd.com/investor-relations/corporate-governance>.

7. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

As at March 31, 2026, the Authorised Share Capital of the Company was ₹ 110.00 Crores comprising of 20,00,00,000 Equity Shares having face value of ₹ 5 each aggregating to ₹ 100.00 Crores and 1,00,00,000 Preference Shares having face value of ₹ 10 each aggregating to ₹ 10.00 Crores.

B. CHANGE IN THE ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

1. During FY 2025-26, the Company issued 8,16,19,050 bonus equity shares (face value of ₹ 5 each) to the existing shareholders in 3:1 ratio.
2. During FY 2025-26, pursuant to the fresh Issue of 1,77,26,477 Equity Shares having face value of ₹ 5 each, the Issued, Subscribed and Paid-up Equity Share Capital of the Company was increased from ₹ 54.41 Crores to ₹ 63.28 Crores as on March 31, 2026. The paid-up capital of the Company as on March 31, 2026 stood at 12,65,51,877 Equity Shares of ₹ 5 each aggregating to ₹ 63.28 Crores.

During the year under review, your Company has not issued any shares with differential rights, sweat equity shares and /or Preference Shares.

8. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business pursuant to Section 134 of the Act, and the Companies (Accounts) Rules, 2014.

9. CREDIT RATING:

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. The Company has received CRISIL & ICRA AA Stable rating for long-term banking facilities and CRISIL A1+ rating for short-term banking facilities.

10. DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

11. CORPORATE GOVERNANCE REPORT:

Your Company, guided by its core values, adopts a very transparent approach to business, embracing a responsible and self-regulatory framework. It is committed to upholding the highest standards of corporate governance to foster integrity, ensure accountability, and create sustainable value for all stakeholders.

In terms of Regulation 34 of the SEBI Listing Regulations, a separate report on Corporate Governance for FY 2025-26, together with a certificate from M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, confirming compliance with the Corporate Governance are set out and collectively form part of this Board's Report as "Annexure-III".

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

The Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

- i. As on March 31, 2026, your Board comprises of 4 Executive Directors and 5 Non-Executive Independent Directors, namely:

Name of the Director	DIN	Designation
Mr. Bharat Oberoi	00083664	Chairman and Managing Director
Mr. Pradeep Omprakash Gupta	00013424	Whole-time Director
Ms. Renu Naresh Oberoi	00114588	Whole-time Director
Mr. Jai Ram Oberoi	10361810	Whole-time Director
Mr. Udaya Shankar Jena	09613584	Independent Director
Mr. Maheswar Sahu	00034051	Independent Director
Mr. Tapan Ray	00728682	Independent Director
Mr. Sunil Godwin Lobo	06477020	Independent Director
Ms. Sowmya Chaturvedi	08173748	Independent Director

- ii. Pursuant to the provisions of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the following are the Key Managerial Personnel of the Company as on March 31, 2026:

Name of the Key Managerial Personnel	Designation
Mr. Bharat Oberoi	Chairman and Managing Director
Mr. Pradeep Omprakash Gupta	Whole-time Director
Ms. Renu Naresh Oberoi	Whole-time Director
Mr. Jai Ram Oberoi	Whole-time Director
Mr. Ritesh Kumar Agrawal	Group Chief Financial Officer
Ms. Anita Praful Renuse	Company Secretary and Compliance Officer

13. APPOINTMENT AND RESIGNATION OF DIRECTORS AND KMP:

During the year under review and up to the date of this report, the following changes took place in the composition of the Board:

- Ms. Sowmya Chaturvedi (DIN: 08173748) was appointed as an Independent Director of the Company w.e.f April 01, 2025 at the Extraordinary General Meeting of the Company held on April 07, 2025.
- Mr. Jai Ram Oberoi (DIN: 10361810) was appointed as an Additional Director of the Company at the Board Meeting held on April 30, 2025. Further, he was appointed as a Whole-time Director of the Company at the Extraordinary General Meeting of the Company held on May 21, 2025.
- Mr. Tapan Ray (DIN: 00728682) was appointed as an Additional Director (Independent) at the Board Meeting held on June 21, 2025. Further, he was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on July 04, 2025.
- Mr. Naresh Chander Oberoi (DIN: 00009000) ceased to be the Chairman and Managing Director of the Company due to his demise on December 10, 2025.

- Pursuant to the demise of Mr. Naresh Chander Oberoi, Mr. Bharat Oberoi (DIN: 00083664) was re-designated as the Chairman and Managing Director of the Company effective December 23, 2025 for a period of 3 years at the Board Meeting held on December 23, 2025. Further, the same was approved by the members at the Extraordinary General Meeting of the Company held on January 05, 2026.
- Mr. Maheswar Sahu (DIN: 00034051), ceased to be an Independent Director of the Company with effect from April 16, 2026 on account of resignation due to personal commitments.
- Mr. Rabindra Nath Nayak (DIN: 02658070) was appointed as an Additional Director (Independent) of the Company at the Board Meeting held on April 21, 2026. His appointment as a Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from April 21, 2026 to April 20, 2031 is subject to approval of shareholders through postal ballot.

During the year under review and up to the date of this report, the following changes took place in the Key Managerial Personnel:

- Ms. Anita Praful Renuse was re-designated as the Company Secretary and Compliance Officer of the Company at the Board Meeting held on July 14, 2025.
- Mr. Manish Agarwal tendered his resignation from the position of Chief Financial Officer of the Company with effect from close of business hours on July 20, 2025.
- Mr. Ritesh Kumar Agrawal was appointed as the Group Chief Financial Officer of the Company at the Board Meeting held on July 14, 2025 with effect from July 21, 2025.

14. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

In terms of the provisions of sub-section (3) of Section 178 read with clause (e) of sub-section (3) of Section 134 of the Act and the applicable provisions of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board has adopted a Nomination and Remuneration Policy dealing with the criteria for determining the qualification, positive attributes, independence and other matters for the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. Further, the assessment and appointment of the members to the Board is based on a combination of criteria that includes personal and professional stature, domain expertise and specific qualifications required for the position. The potential Independent Board member is also assessed on the basis of independence criteria as per Section 149(6) of the Act and Regulation 16(1)(d) of the SEBI Listing Regulations. The said Policy is available on the Company's website at <https://www.powericaltd.com/>

[investor-relations/corporate-governance](https://www.powericaltd.com/investor-relations/corporate-governance). The remuneration paid to the Directors of the Company is as per the terms laid out in the Nomination and Remuneration Policy.

15. STATEMENT ON EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As our paid-up share capital remained below the statutory threshold as of March 31, 2025, the requirement for a formal annual board evaluation under Section 134(3)(p) of the Act was not applicable for FY 2025-26. However, in compliance with Schedule IV of the Act, the Independent Directors held their separate meeting on December 23, 2025, where they reviewed the performance of the Board as a whole, the Executive Directors, and the Chairman, and also assessed the quality, quantity and timeliness of information flow between the management and the Board.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Familiarisation Programme requirement for Independent Directors was not applicable for FY 2025-26, given the Company's unlisted status throughout that year.

17. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received declarations of Independence as stipulated under section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations from all the Independent Directors confirming that they:

- meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations;
- continue to comply with the Code of Conduct laid down under Schedule IV of the Act;
- are registered in the Independent Director's Databank maintained by Indian Institute of Corporate Affairs ("IICA"); and
- has in terms of section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, undertaken / exempted from undertaking the online proficiency self-assessment test conducted by the IICA.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of your Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management.

Your Company issued a formal letter of appointment to the Independent Directors at the time of their appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.powericaltd.com/investor-relations/corporate-governance>.

18. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act, and are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India ("SEBI") or any other such authority.

Your Company has obtained a certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs ("MCA") or any such statutory authority. The same forms part of this Board's Report as "**Annexure-IV**".

19. MEETINGS OF BOARD:

The Company holds at least four Board Meetings in a year, one in each quarter and the dates of the Board Meetings are finalized well in advance after seeking concurrence of all the Directors. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board Meeting.

During the period under review, 14 (Fourteen) meetings of the Board of Directors were convened and held. The details of the meetings of the Board, are given in the Corporate Governance Report which forms part of this Board's Report and hence, not repeated here to avoid duplication in the report.

The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

20. BOARD COMMITTEES:

In compliance with the provisions of the Act read with the rules framed thereunder and the SEBI Listing Regulations, your Board has constituted requisite Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Management and Operational Committee and IPO Committee. The composition of all such Committees, number of Meetings held during the year under review, brief terms of reference etc., are provided in Corporate Governance Report of your Company which forms part of this Board's Report and hence, not repeated here to avoid duplication in the report.

The minutes of the meetings of all the Committees were circulated to the Board for discussion and noting. During the year, all recommendations of the Committees were accepted by the Board.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Act, your Directors hereby state and confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanations relating to material departures, if any;
- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;
- c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They had prepared the annual accounts on a going concern basis;
- e. They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. For the comprehensive Risk Assessment and Minimization Procedure, your Company has adopted Risk Management Policy at the Board Meeting held on June 21, 2025.

23. SUCCESSION PLANNING:

The Nomination and Remuneration Committee of the Company oversees matters related to succession planning of Board and Senior Management of the Company. The Company understands that sound succession planning is essential for sustained growth of the Company. Accordingly, the Company has an effective mechanism for succession planning which focuses on orderly succession of Board and Senior Management.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

- On April 2, 2026, the equity shares of your Company got listed on NSE and BSE.
- Further, the Board of Directors at their meeting held on April 21, 2026, approved an investment of ₹ 3.00 Crores in Fuji-Kailash Energy Private Limited ("FKEPL") representing up to 49% of the equity share capital of FKEPL.

There are no other material changes and commitments affecting the financial position of the Company that have occurred since the end of the financial year till the date of this report.

25. AUDITOR AND AUDITOR'S REPORT:

(A) STATUTORY AUDITORS AND THEIR REPORT:

- M/s. Kapoor & Parekh Associates, Chartered Accountants (ICAI Firm Registration No. 104803W), have been appointed as the Statutory Auditors of the Company for a period of 5 years from FY 2024-25 to FY 2028-29. M/s. Kapoor & Parekh Associates, the Statutory Auditors of the Company, have conducted Statutory Audit of the Standalone and Consolidated Financial Statements of the Company for FY 2025-26.
- The Audited Standalone and Consolidated Financial Statements of the Company for FY 2025-26 along with the Auditor's Report have been approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on May 28, 2026. The Statutory Auditor's Report of the Company for FY 2025-26 does not contain any qualifications, reservations or adverse remarks. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

(B) SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Martinho Ferrao & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2025-26. The Report of the Secretarial Auditor is enclosed as "Annexure-V" to this Board's Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

(C) COST AUDITORS:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit records maintained by the Company, in respect of manufacturing activities are required to be audited.

On the recommendation of the Audit Committee, the Board of Directors at their meeting held on June 21, 2025 appointed M/s. V.J. Talati & Co., Cost Accountants, to audit the cost accounts of the Company for FY 2025-26, at a remuneration of ₹ 0.03 Crores (excluding Goods and Service Tax and reimbursement of out of pocket expense). This remuneration was duly ratified by the members at the 41st Annual General Meeting held on July 4, 2025.

The Cost Audit Report for FY 2025-26 will be submitted by the Cost Auditors within the prescribed statutory timelines.

(D) INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act, the Company has appointed M/s. DMKH & Co., Chartered Accountants, as Internal Auditors of the Company for the financial years 2025-26 and 2026-27.

26. REPORTING OF FRAUDS:

Pursuant to the provision of section 143(12) of the Act, the Statutory Auditors, the Secretarial Auditors and the Cost Auditors of the Company have not reported any incident of fraud during the year under review.

27. DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O):

The Company has taken Directors and Officers Insurance (D&O) policy for all its Directors and such class of employees of the Company for such quantum and risks as determined by the Board for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty, or breach of trust for which they maybe guilty in relation to the Company.

28. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards.

29. INTERNAL FINANCIAL CONTROLS:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under section 133 and other applicable provisions, if any, of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The internal financial

controls with reference to financial statements as designed and implemented by the Company are adequate. The Company's internal financial controls ensure the reliability of data and financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls. The Audit Committee of the Board actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

30. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required to be disclosed under Section 134(3) (m) of the Act read with the rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo with respect to the Company is enclosed as "Annexure-VI".

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of any loans given, investments made, guarantees given and securities provided, are given in the Standalone Financial Statements (Please refer to Note Nos. 8, 10, 14, 18 and 47 to the Standalone Financial Statements).

32. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details of related party transactions are given in Form AOC-2 in "Annexure-VII".

The Policy on Materiality of related party transactions as approved by the Board is uploaded on the Company's website and can be accessed at: <https://www.powericaltd.com/investor-relations/corporate-governance>.

33. EXTRACT OF THE ANNUAL RETURN:

Pursuant to the provisions of section 134(3)(a) and section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company as on March 31, 2026 in Form MGT - 7, is available on the website of the Company at <https://www.powericaltd.com/investor-relations/financial-highlights#annual-return>.

34. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism Policy/ Whistle Blower Policy and has established the necessary vigil mechanism, as envisaged under the provisions of sub-section (9) of

section 177 of the Act, the Rules framed thereunder and Regulation 22 of the SEBI Listing Regulations to provide a channel to the directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the business ethics of the Company. The Policy can be accessed on the Company's website at <https://www.powericaltd.com/investor-relations/corporate-governance>.

35. PARTICULARS OF REMUNERATION:

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Act read with the rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as "Annexure-VIII".

The statement containing particulars of top 10 employees and particulars of employees as required under section 197(12) of the Act read with the rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. In terms of sub-section (1) of section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company at investorrelations@powericaltd.com.

36. CORPORATE SOCIAL RESPONSIBILITY:

Our commitment to society is fundamental to our operations. By integrating CSR into our core strategy, we prioritize sustainable development through focused interventions in healthcare, education, skill development, environmental sustainability, and rural infrastructure. From cancer screening to vocational training, we contribute to empower marginalized communities and foster long-term growth.

The Company has adopted a CSR Policy in lines with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. Policy can be accessed on the Company's website at <https://www.powericaltd.com/investor-relations/corporate-governance>.

The Composition of CSR Committee of the Board and Report on CSR activities is provided in "Annexure-IX" to this Report.

37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy for protection of the rights of women at workplace. An Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. All employees

(permanent, contractual, temporary, trainees) are covered under this policy and the policy is gender neutral. The Company provides an equal employment opportunity and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The details of complaints during the year under review are as follows:

- a. No. of complaints pending at the beginning of the financial year: Nil
- b. No. of complaints received during the financial year: Nil
- c. No. of complaints disposed off during the financial year: Nil
- d. No. of complaints unresolved at the end of the financial year: Nil
- e. No. of cases pending more than 90 days: Nil

38. MATERNITY BENEFITS ACT, 1961:

The Company has complied with the provisions of Maternity Benefits Act, 1961.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

40. EMPLOYEES' STOCK OPTION SCHEME:

The Company has not formulated or implemented any Employee Stock Option Scheme for its employees. Consequently, no disclosure or reporting is required under this head for the financial year under review.

41. OTHER DISCLOSURES/REPORTING:

- a) No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
 - Buyback of shares;
 - Scheme of provision of money for the purchase of Company's own shares by employees or by trustees for the benefit of employees.
- b) The Managing Director and the Executive Directors of the Company received a total remuneration of ₹ 0.15

Crores for FY 2025-26 from Powerica Renewable Infra Private Limited, Subsidiary of the Company.

- c) During the year under review, no application was made or any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC Code").
- d) During the year under review, there has been no instance of one time settlement with Banks or Financial Institutions, hence the disclosure relating to the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable.

42. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable provisions of the Act and applicable laws, all documents, including the Notice and Annual Report shall be sent electronically to the members whose email IDs are registered with their demat accounts or have otherwise been provided by them. Members shall be entitled to request physical copies of such documents.

43. ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank all the government and regulatory authorities, financial institutions, banks, auditors, JV partners, consortium partners, customers, vendors, suppliers, sub-contractors and all other stakeholders for their valuable continuous support. Your Directors wish to place on record their sincere appreciation for the committed and loyal services rendered by the Company's executives, staff and workers. Your Directors would also like to particularly thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

**FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS OF POWERICA LIMITED**

Sd/-
Bharat Oberoi
Chairman and Managing Director
DIN: 00083664

Sd/-
Jai Ram Oberoi
Whole-time Director
DIN: 10361810

Date: May 28, 2026
Place: Mumbai

Annexure-I to the Board's Report

Management Discussion and Analysis

Economic Overview

Indian Economy¹

India remained among the world's fastest-growing major economies in FY 2025-26. Real GDP growth accelerated to 7.7%, compared to 7.1% in FY 2024-25. Growth was driven by strong domestic demand and resilient private consumption across rural and urban markets. Additional support came from GST rationalisation.

Industrial activity remained positive during the year. Growth was supported by sustained infrastructure investment, robust domestic demand and expansion in manufacturing and core sectors. Government capital expenditure stood at ₹11.21 lakh crore for FY 2026². Investments were directed towards make in India, highways, railways, airports, power and energy infrastructure. This created incremental demand for electricity solutions across construction, manufacturing and commercial segments.

Outlook³

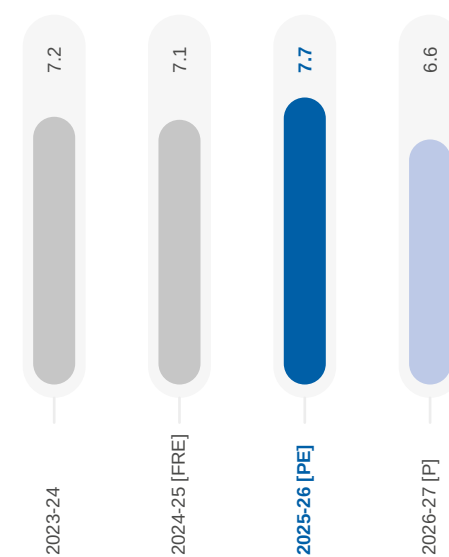
The Indian economy is projected to grow at 6.6% GDP in FY 2026-27. Growth will be supported by strong domestic fundamentals and continued policy support. However, global energy price volatility and supply disruptions from West Asia may exert inflationary pressure and constrain growth. CPI inflation for FY 2026-27 is projected at 5.1%.

The manufacturing sector demonstrated renewed vigour in FY 2025-26, supported by continued policy impetus. The manufacturing sector is expected to gain traction, driven by rising domestic demand, higher capacity utilisation, and supportive government policies including the PLI scheme and the National Manufacturing Mission. India's positioning as a preferred destination for supply chain diversification strengthened further during the year, as global businesses accelerated footprint rebalancing strategies in response to trade tensions. Technology adoption accelerated, with increased deployment of Industry 4.0 solutions, automation, and digital supply chain platforms across sectors.

Sustained emphasis on infrastructure-led growth continues to be reinforced by the Union Budget 2026-27 raising capital expenditure to a new record high of ₹12.2 lakh crore. Investments remain focused on roads, urban rail, energy grids, and logistics which are expected to generate strong multiplier effects across the industrial sector.⁴

Phase III of the EU–India Clean Energy and Climate Partnership (CECP) is expected to strengthen business collaboration. Key focus areas include wind energy, power grids, solar energy and emerging clean technologies. Aligned with the India–EU Free Trade Agreement, the initiative aims to accelerate clean energy deployment through industry partnerships and policy support.

India's GDP Growth Trend (%) Rate (%)



FRE- First Revised Estimate; **PE-** Provisional Estimate; **P-** Projected

Source: [RBI Bulletin](#)

Industry Overview

Indian Power Sector⁵

Over the past decade, India's power sector has undergone major structural transformation. The system has shifted toward higher capacity, improved adequacy, and stronger reliability. Total electricity generation reached 1,845.921 BU. The share of non-fossil fuels in total generation rose to 29.2% in FY 2025-26, equivalent to 538.97 BU.

India achieved a significant milestone of 50% of cumulative installed capacity from non-fossil fuel sources. This target was achieved five years ahead of the 2030 Nationally Determined Contribution under the Paris Agreement.⁶

¹<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF>

²<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF>

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221425&req=48&lang=2>

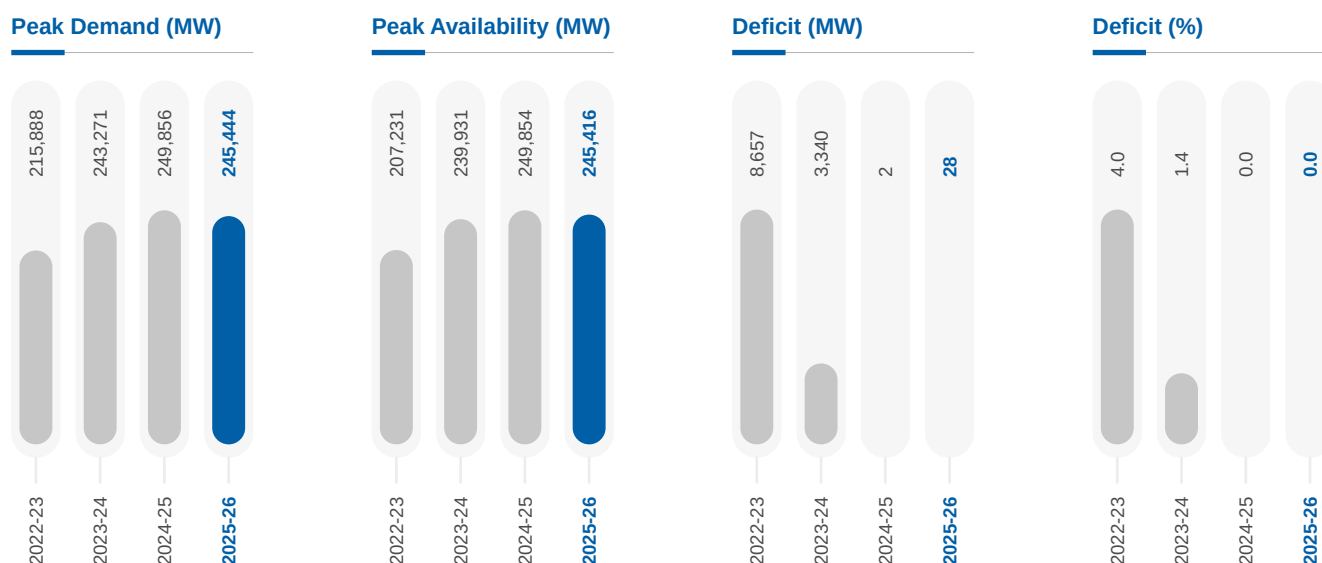
⁵<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/feb/doc2026228806901.pdf>

⁶[Press Release Page | Press Information Bureau](#)

Looking ahead, India is targeting a peak power demand of 458 GW by 2032. The National Electricity Plan (2023–2032) outlines investment of ₹9.15 lakh crore across central and state networks. A structured framework has been established by the government for large-scale energy storage deployment.

Sustainability and decarbonisation achieved landmark milestones in FY 2025-26. India achieved a total non-fossil capacity addition of 55.3 GW during the year, ranking third globally in renewable energy installed capacity⁴. Energy storage systems continued to attract growing investment as a critical enabler of renewable integration and grid stability. Policy initiatives aimed at improving distribution efficiency and DISCOM financial health are expected to support sector stability.

Power Shortage / Deficit in India, FY 2026



Source: PIB

Diesel Generators (DG) Market in India

The Indian Diesel Generator Market was valued at ₹ 14,449 crore in 2025. Growth was driven by rapid industrial expansion, Infrastructure, IT services, data center construction, and tighter emission norm transitions. Rising urbanisation and energy needs in Tier II and Tier III cities further supported market expansion. Additionally, robust growth for the Power Generation market was propelled by strong business activity across Commercial Realty, Manufacturing, Rental, Data Center, Infrastructure, which has emerged as a key driver for uninterrupted power supply solutions.

The standby power segment dominates the market. Industries, commercial establishments and critical infrastructure need reliable, high-performance solutions for immediate response during grid outages.

Medium-Speed Large Generator (MSLG) diesel sets provide high-capacity primary and emergency applications. These systems are designed for critical industrial applications with demanding operational requirements. Power output ranges from 3 MW to 10 MW per unit and can be offered in multiple configurations for larger requirement. These systems are deployed across oil refineries, nuclear power plants, fertiliser units, LNG terminals, steel plants, cement facilities, and heavy industries.

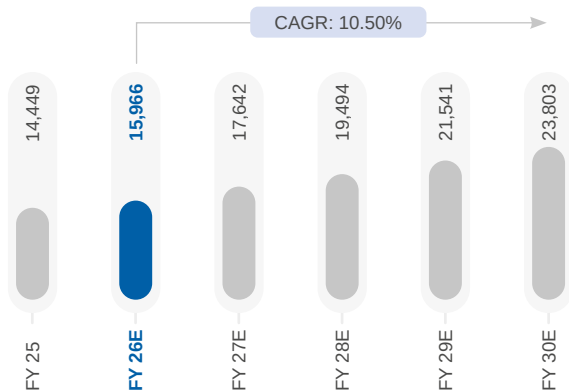
The market is expected to maintain steady growth, supported by infrastructure investment, industrial expansion, and digital

infrastructure development. Data centre capacity is projected to grow at a 20.5% CAGR during FY 2025–30. EV charging infrastructure is expected to expand from 3.6 GW to 10.8 GW at a 24.6% CAGR.

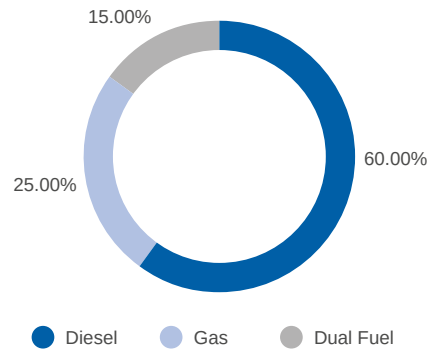
Transition to CPCB IV+ compliant fuel-efficient gensets is expected to enhance efficiency and reduce emissions. The market is projected to grow from ₹ 15,966 crore in 2026 to ₹ 23,803 crore by 2030, reflecting a CAGR of 10.50%.

Regulatory Framework and Emission Mandates

The regulatory landscape for power generation equipment in India is shifting rapidly toward clean energy and reduced carbon footprints. The National Green Tribunal (NGT) and the Commission for Air Quality Management (CAQM) have strengthened regulatory measures in several regions, mandating the retrofitting of diesel generators with emission control solutions. The emphasis on cleaner energy alternatives by the government will increase demand for Dual Fuel Kits (DF Kits) and Retrofit Aftertreatment Systems (RAS). Compliance with these tightening standards requires continuous engineering updates and product adaptations across the broader distribution and manufacturing sectors.

Indian Diesel Generator Market Size, in value (₹ Cr)

⁸Press Release Page | Press Information Bureau

MSLG Market Distribution by Fuel Type

Source: Frost and Sullivan Report

Opportunities**Growing Infrastructure Development Projects**

Government initiatives such as the National Infrastructure Pipeline, Smart Cities Mission and Bharat Mala are fuelling construction activities.

**Unreliable Grid Infrastructure**

Frequent power outages in rural and semi-urban regions drive demand for backup power solutions.

Opportunities**Cost Optimization**

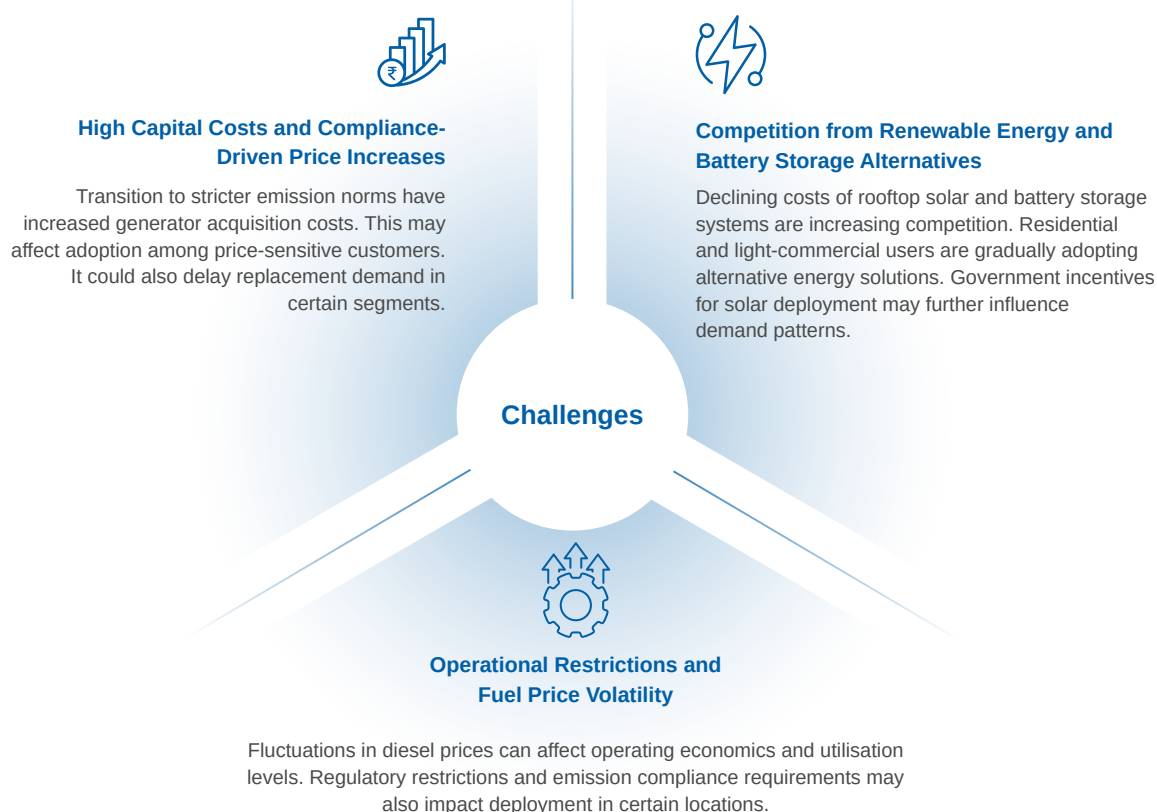
Rental solutions eliminate upfront capital expenditure and maintenance costs. They also provide flexibility for short-term projects and emergency requirements.

**Telecom and IT/data centres Demand**

IT, data centres, telecom and manufacturing facilities require an uninterrupted power supply. Growing digital infrastructure is expected to support demand for DG sets.



Challenges



Indian Renewable Energy Industry

India ranked third globally in installed renewable energy capacity during FY 2025–26. The country also recorded its highest renewable energy contribution to electricity generation. Sector growth was driven by policy support, project execution, and private sector investment. Installed non-fossil fuel capacity reached 283.46 GW. Of this, renewable energy accounted for 274.68 GW.

India's transition toward its 2070 Net Zero target continues to gain momentum. Investments across power infrastructure are enhancing energy security and sustainability. The focus remains on building a resilient and self-reliant energy ecosystem.

Between FY 2026 and FY 2030, India is expected to add 195–205 GW of solar capacity. Wind energy additions are projected at 35–45 GW during the same period. These additions reflect the accelerating pace of renewable energy deployment.

India's Wind Power Market

India's wind energy sector has expanded steadily over the years. India ranks fourth globally in installed wind power capacity. During FY 2025–26, India added a record 6.05 GW of wind capacity. This increased total installed wind capacity to more than 56 GW. Stronger policy support, enhanced project execution, and mature pipelines in major wind-producing states drive this progress.

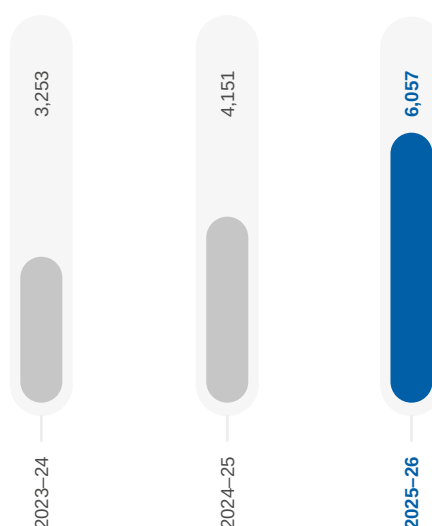
Technological advancements have improved turbine efficiency and raised generation output. These developments have also reduced operational costs. Wind power plays an essential role in stabilising India's electrical grid. Generation typically peaks during evening and night hours when electricity demand remains elevated. Nearly 45% of wind generation occurs during peak

demand periods. This complements solar power generation and strengthens grid stability.

As India advances its energy transition, wind power is critical for delivering affordable, domestic clean electricity, with an additional 28 GW under implementation to meet national targets. Realizing this opportunity requires faster project execution, stronger transmission infrastructure, and integrating wind with storage, positioning the sector as a driver of industrial growth and energy security.

Year-wise Wind Power Installed Capacity (MW)

Wind Power (MW)

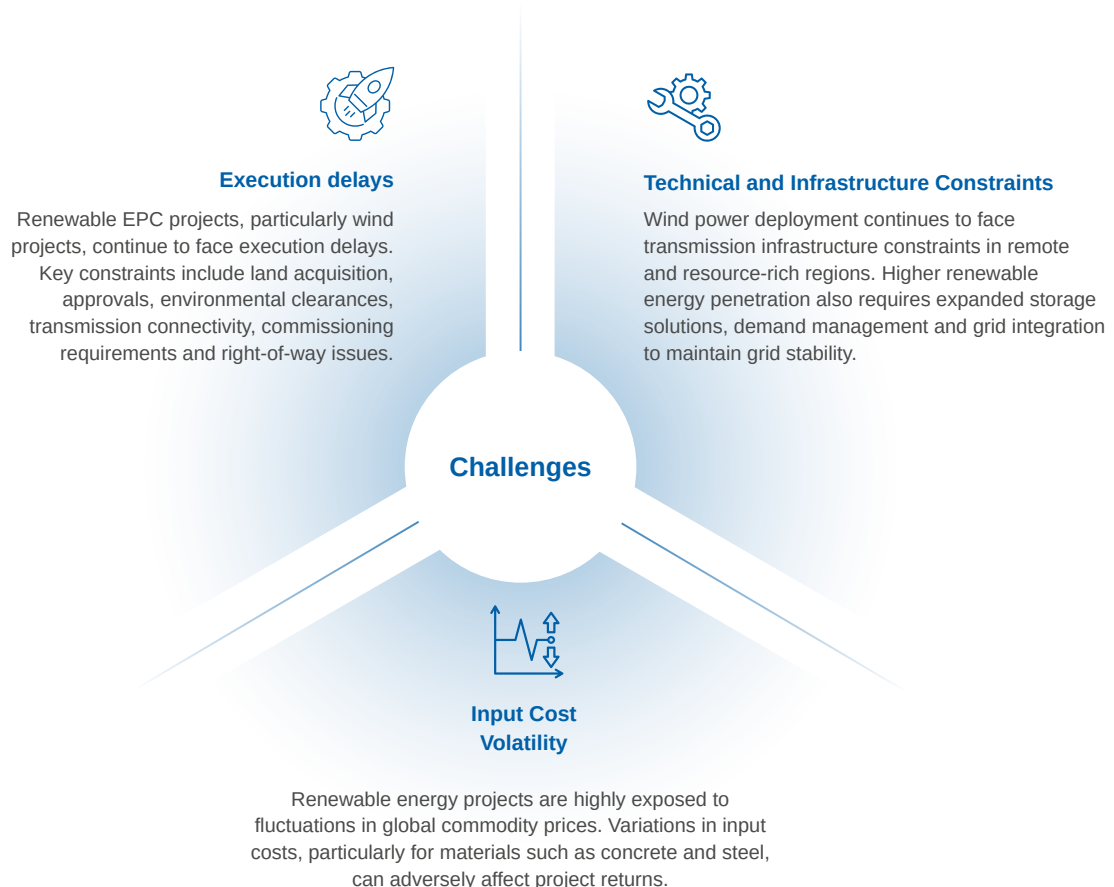


Source: [PIB](#)

Opportunities



Challenges



Company Overview

Powerica Limited is an integrated power solutions provider operating in the Generator Set Business and Wind Power Business. The Company commenced its diesel generator set operations in 1984 and subsequently expanded its portfolio to include Medium Speed Large Generators (MSLGs).

Through its generator solutions, Powerica offers a wide range of products catering to primary and standby power requirements across diverse industries and applications. The Company also undertakes allied business activities, including the manufacture of EMI/EMC shelters and containers, acoustic enclosures along with control panels and switchboards.

In addition to its conventional power solutions business, Powerica has established a presence in the renewable energy sector through the development and operation of wind power projects. The Company operates as an Independent Power Producer (IPP) and provides Engineering, Procurement and Construction (EPC) alongside Operations & Maintenance (O&M) services for Balance of Plant (BoP) activities.

With operations spanning power generation, power backup solutions and renewable energy infrastructure, the Company has developed an integrated business model serving industrial, commercial, infrastructure and utility sectors.



Powerica successfully listed on NSE and BSE in April '26, raising total proceeds of ₹ 1,100 Cr. The issue comprised a Fresh Issue of ₹ 700 Cr and an Offer for Sale of ₹ 400 Cr. Out of the net proceeds of ₹ 662 Cr, the company allocated ₹ 525 Cr towards the prepayment or repayment of certain outstanding borrowings, while ₹137 crore was allocated for general corporate purposes.



Business Segments

Generator Set Business

The generator business is Powerica's primary segment, accounting for 83.1% of total revenue in FY 2026. Through a 40+ years OEM partnership with Cummins, the Company manufactures and installs DG sets ranging from 7.5 kVA to

3,750 KVA. It serves almost all market segments including data center, manufacturing, commercial real estate, rental and infrastructure through a network of 19 sales offices and over 40 authorised dealers.

Powerica has maintained a non-exclusive association with Hyundai Heavy Industries Co Ltd since 2014 for medium speed large generators. Notable project performance, including a 63 MW project for Nuclear Power Corporation of India (NPCIL) and a 10 MW installation in Australia.

Within its allied business, the Company has manufacturing capacity for defense EMI/EMC Shelters and MIL Grades DG Sets. It also manufactures control panel as a certified Schneider Electric partner for PRISMA panels.

Additionally, Platino Automotive, the associate Company, has developed advanced Retrofit Emission Control Devices (RECDs) in response to evolving regulatory requirements and growing demand for sustainable technologies.

Wind Power Business

The wind power business is Powerica's second largest segment. Operating as an Independent Power Producer (IPP), the Company has a portfolio that comprises 12 operational projects with an aggregate capacity of 330.85 MW. Revenue visibility remains strong, supported by long-term Power Purchase Agreements (PPAs) with a 25-year tenure. The segment's customer base comprises a highly rated government-owned distribution utility company & a power procurement intermediary. This provides long-term revenue predictability and mitigates payment default risk. This business contributed 6.8% of total revenue in FY 2026.

The Company also leverages its engineering capabilities through its EPC and O&M services for Balance of Plant activities. This business contributed 10.1% of total revenue in FY 2026.

The Company's cumulative execution track record includes infrastructure development for 12 projects aggregating 450.40 MW. It also provides ongoing maintenance services across 10 wind power projects.

Current order momentum is supported by multiple third-party contracts. These include two major projects under construction with a combined capacity of 435.60 MW and recently awarded land aggregation contracts for solar installations.

Financial Performance

Key Highlights

(in ₹ Crores)

	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	2,641.93	2,558.90	3,054.55	2,711.13
EBITDA	290.08	299.70	386.31	345.51
PAT	201.63	141.68	277.31	172.19
EPS Basic and Diluted	18.37	12.95	24.40	14.93

Key Financial Ratios

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015, read with Schedule V part B (1), details of Key Financial Ratios are given hereunder:

Key Financial Ratio	FY 2026	FY 2025	YoY change (%)	Reasons for changes greater than 25%
Debtors Turnover Ratio	8.14	7.27	11.84%	
Inventory Turnover Ratio	8.72	8.99	(3.01%)	
Interest Coverage Ratio	12.28	8.58	43.08%	The increase is primarily on account of increase in income and decrease in Interest liability.
Current Ratio	1.80	1.34	34.64%	The increase is primarily due to increase in Other Bank balance on account of IPO fund received in Escrow account awaiting Listing.
Net Debt Equity Ratio	-	0.24	(100.00%)	Net debt position is negative at the end of the year.
Operating Profit Margin (%)	386.30%	345.50%	11.81%	
Net Profit Margin (%)	9.21%	6.49%	41.89%	Increase in Profit during the year on account of increase in profitability in both Generator set business and wind business. Also one time impact on account of change in tax rate from Old regime to New regime.

Business Outlook

The sector continues to benefit from multiple structural megatrends, such as increasing electrification, renewable integration, EV ecosystem expansion and data centre investments. These trends support the Company's long-term growth prospects. Management remains focused on capturing emerging opportunities and is targeting double-digit topline growth in FY 2027.

The Company has initiated capex to construct a 52.7-MW and a ~100-MW wind power asset in Gujarat. The budgeted capital expenditures for these projects are ₹ 380 crores and ₹ 750 crores, respectively. The projects are expected to be funded through a debt-equity mix, with approximately 70–75% debt financing and the balance funded through internal accruals.

Risk and Management

Risk Area	Description	Mitigation Strategies
 Business Concentration Risk	The Company derives a substantial portion of its revenue from the Generator Set Business, exposing it to adverse developments within this segment.	The Company is pursuing expansion in wind power and allied business verticals, to expand its business line. It continues to focus on market penetration, product expansion and customer base diversification within the Generator Set Business to reduce concentration risk over time.
 Supply Chain Risk	Dependence on key suppliers and strategic technology collaborations may expose the Company to supply chain disruptions and product availability risks.	The Company maintains healthy relationships with multiple suppliers where feasible, enters into long-term supply and technology collaboration agreements to secure continuity, and monitors supplier performance and financial stability. It also maintains adequate inventory buffers for critical components and evaluates alternate sourcing options to reduce single-supplier dependency.
 Project Execution Risk	Wind power projects are exposed to risks relating to land availability, right-of-way approvals regulatory clearances and execution timelines.	The Company follows a structured project management framework with dedicated teams for land acquisition, statutory approvals, and regulatory liaison. Early-stage due diligence, phased execution planning, and proactive engagement with local authorities and communities are undertaken to minimize delays and execution risk.

Risk Area	Description	Mitigation Strategies
 Financial Risk	The Company's growth plans and capital expenditure requirements may increase reliance on external financing.	The Company follows a prudent capital structure and financing policy, diversifying funding sources across equity, debt, and internal accruals to support sustainable, moderate expansion. It monitors leverage ratios, interest rate exposure, and covenant compliance closely, and maintains relationships with multiple banking partners to ensure financing flexibility.
 Market Risk	Changes in power demand, industry activity, infrastructure spending and energy market dynamics may affect business performance.	The Company tracks macroeconomic and sector-specific indicators to anticipate demand shifts, maintains a diversified product and customer portfolio across sectors and geographies, and adapts its business strategy in response to evolving energy market trends, including the transition toward renewable energy.
 Competitive Risk	The Company operates in competitive markets and faces competition from domestic and international players across its business segments.	The Company focuses on designing, quality, timely delivery, after-sales service, and brand strength to differentiate itself from competitors. Cost optimization and customer relationship management supports its competitive positioning.
 Intellectual Property Risk	Inadequate protection of intellectual property rights may adversely affect the Company's operations and competitive position.	The Company has implemented measures to register and protect its trademarks and enters into confidentiality and non-disclosure agreements with employees, partners, and vendors. It actively monitors for potential infringement and takes appropriate legal action where necessary.

Internal Control and Their Adequacy

The Company has established an internal financial control (IFC) framework commensurate with the size, scale, and nature of its operations, encompassing policies and procedures for the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The framework operates under the oversight of the Board of Directors, the Audit Committee, and senior management, with clearly defined roles, responsibilities, and delegation of authority across functions.

Mechanisms for monitoring compliance with regulatory and operational standards.

The Company has instituted a structured compliance management system to track and ensure adherence to applicable laws, regulations, and internal operational standards across its businesses and locations. This includes periodic compliance certifications from functional and unit heads, a compliance calendar/tracker monitored by the legal and secretarial teams, statutory and regulatory filings monitored for timeliness, and escalation mechanisms for identified non-compliances. Regular

updates are placed before the Audit Committee and the Board to ensure oversight and corrective action where required.

The Company's internal audit function operates independently and conducts periodic risk-based audits across business units and processes to evaluate the design and operating effectiveness of internal controls. Findings and recommendations are reported to the Audit Committee, along with follow-up on implementation of corrective actions. This is supported by risk management process that identifies, assesses, and monitors key business risks, enabling proactive risk mitigation and reinforcing overall operational integrity and governance discipline.

Cautionary statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to factors beyond the Company's control. The Company makes no commitment to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Annexure-II to the Board's Report

Form No. AOC – 1

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

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

Part A – Subsidiaries

(in ₹ Crores)

Name of the Subsidiary Company	Paramount Windfarms Private Limited	Vartaman Wind Energy Private Limited	Powerica Renewable Infra Private Limited	Powerica Power Systems (FZE)	Windstride Power Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	Indian Rupees	N.A.
Share Capital	1.42	0.25	0.10	0.34	0.25
Reserves & Surplus	(0.94)	(0.82)	44.26	56.58	(0.05)
Total Assets	8.02	1.94	83.71	80.22	0.20
Total Liabilities	7.54	2.51	39.36	23.30	-
Investments (Other than in subsidiaries and jointly controlled entities)	-	-	-	-	-
Turnover	-	-	303.05	137.18	-
Profit/(Loss) before taxation	(0.21)	(0.17)	38.83	47.27	(0.04)
Provision for taxation	-	-	9.85	4.17	-
Profit/(Loss) after taxation	(0.21)	(0.17)	28.97	43.10	(0.04)
Proposed Dividend	-	-	-	-	-
% of shareholding	51%	100%	65%	100%	100%

Part B – Associates and Joint Ventures

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

Name of Associate Company	Platino Automotive Private Limited
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	April 18, 2024
3. Shares of Associate or Joint Venture held by the company on the year end	
No.	10,000 shares
Amount of Investment in Associate or Joint Venture	₹ 20 Crore
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	There is significant influence due to percentage(%) of voting power.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 51.02 Crore
7. Profit or Loss for the year	₹ 21.03 Crore
i. Considered in Consolidation	₹ 10.51 Crore
ii. Not Considered in Consolidation	₹ 10.51 Crore

1. Names of associates or joint ventures which are yet to commence operations- Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year- Not Applicable

For and on behalf of the Board of Directors of Powerica Limited

Sd/-
Bharat Oberoi
Chairman and Managing Director
DIN: 00083664

Sd/-
Ritesh Kumar Agrawal
Group Chief Financial Officer

Sd/-
Jai Ram Oberoi
Whole-time Director
DIN: 10361810

Sd/-
Anita Praful Renuse
Company Secretary and Compliance Officer
ACS 25102

Date: May 28, 2026
Place: Mumbai

Annexure-III to the Board's Report

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder]

1. Company's philosophy on Code of Corporate Governance:

The Company is committed to maintaining the highest standards of Corporate Governance and continues to lay strong emphasis on transparency, accountability, integrity and ethical business practices. The Company firmly believes that good Corporate Governance is not merely a statutory requirement but an essential element for sustainable business growth and value creation for all stakeholders.

The governance framework of the Company is guided by its core values and principles, which are embedded across all levels of the organization. This is reinforced through a well-defined Code of Conduct, robust internal control systems and an effective risk management framework, which together ensure responsible management, regulatory compliance and fairness in all dealings with stakeholders.

The Company's philosophy of Corporate Governance aims at achieving operational excellence while enhancing stakeholder value. The Board of Directors and the Management remain committed to ensuring compliance in all its operations and adheres to the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws.

The Company adheres to the highest level of Governance and always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is guided by a strong Board of Directors and executed by a committed team of management and employees.

The Company also recognizes its responsibility towards society and the environment and continues to undertake its business activities in a socially responsible and sustainable manner, thereby strengthening the trust and confidence of stakeholders including shareholders, customers, employees, suppliers, lenders and the communities in which it operates.

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company in accordance with the provisions of the SEBI Listing Regulations and the Act, including Rules made thereunder.

Further, in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted:

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") to include Policy on determination of Legitimate Purpose and Policy and Procedure for Inquiry in case of Leak or Suspected Leak of UPSI ("Code of Fair Disclosure"); and
2. Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives of Designated Persons of the Company.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors, which not only meet the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionals ensuring transparency, accountability and effective governance in the functioning of the Board.

The Board composition is in conformity with Regulation 17 of SEBI Listing Regulations including amendments thereunder. The Board comprised of 9 (Nine) Directors as on March 31, 2026. The composition of the Board was as under:

Category of Directors	No. of Directors
Executive*	4
Non-Executive and Independent (including 1 Woman Director)	5
Total	9

*includes 3 promoter directors

The details of the Board of Directors as on March 31, 2026, are as follows:

Name of the Director	Category of Director	Particulars
Mr. Bharat Oberoi (DIN: 00083664)	Chairman and Managing Director (Promoter)	Re-designated as Chairman and Managing Director of the Company for a period of 3 years w.e.f. December 23, 2025
Ms. Renu Naresh Oberoi (DIN: 00114588)	Whole-time Director (Promoter)	Re-appointed as Whole-time Director of the Company for a period of 3 years w.e.f. April 01, 2024
Mr. Pradeep Omprakash Gupta (DIN: 00013424)	Whole-time Director	Re-appointed as Whole-time Director of the Company for a period of 3 years w.e.f. April 01, 2024
Mr. Jai Ram Oberoi (DIN: 10361810)	Whole-time Director (Promoter)	Appointed as Whole-time Director of the Company for a period of 3 years w.e.f. April 30, 2025
Mr. Maheswar Sahu* (DIN: 00034051)	Non-Executive Independent Director	Re-appointed as Non-Executive Independent Director for a term of 5 years w.e.f. May 24, 2023
Mr. Udaya Shankar Jena (DIN: 09613584)	Non-Executive Independent Director	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. June 24, 2022
Mr. Tapan Ray (DIN: 00728682)	Non-Executive Independent Director	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. June 21, 2025
Mr. Sunil Godwin Lobo (DIN: 06477020)	Non-Executive Independent Director	Appointed as Non-Executive Independent Director for a term of 3 years w.e.f. June 27, 2024
Ms. Sowmya Chaturvedi (DIN: 08173748)	Non-Executive Independent Director	Appointed as Non-Executive Independent Director for a term of 3 years w.e.f. April 01, 2025

Notes:

1. Mr. Naresh Chander Oberoi ceased to be the Chairman and Managing Director (Promoter) of the Company on account of his demise on December 10, 2025.
2. *Mr. Maheswar Sahu (DIN: 00034051), resigned as Non-Executive Independent Director w.e.f. April 16, 2026.
3. Mr. Rabindra Nath Nayak (DIN: 02658070) was appointed as an Additional Director (Non-Executive Independent) w.e.f. April 21, 2026. His appointment as a Non-Executive Independent Director of the Company for a period of 5 (five) years with effect from April 21, 2026 to April 20, 2031 is subject to approval of shareholders through postal ballot.
4. Mr. Bharat Oberoi and Ms. Renu Naresh Oberoi, being siblings, are related to each other. Mr. Bharat Oberoi and Mr. Jai Ram Oberoi, being father and son, are related to each other. None of the other Directors are related to any other Director of the Company as defined under the Act and Rules thereof, including amendments thereunder.

The Board, in discharging its responsibilities and providing effective leadership, upholds the Company's values, fosters an ethical culture, promotes sustainability and leverages innovation to support long term business success. Independent Directors play a pivotal role in strengthening the Company's corporate governance framework by promoting transparency, accountability and fairness in decision-making. Leveraging their diverse professional expertise, they provide independent judgement and constructive oversight on strategic direction, risk management, internal controls and overall business performance.

The detailed profile of all the Directors of the Company is available on the Company website at <https://www.powericaltd.com/investor-relations/shareholder-and-board-of-directors#board-of-directors>

b) Meetings of the Board:

The Board of Directors of the Company meet at regular intervals to deliberate on and decide matters relating to the Company's operations, business performance,

strategy, financial matters and governance. The Board, both collectively and through its Committees, provides effective leadership, guidance and oversight to the management in achieving the Company's objectives while safeguarding the interests of the shareholders and other stakeholders.

During the Financial Year 2025-26, the Board met 14 (fourteen) times. These meetings were held on April 30, 2025, June 21, 2025, July 14, 2025, August 08, 2025, October 31, 2025, November 21, 2025, December 23, 2025, January 09, 2026, March 12, 2026, on two occasions on March 17, 2026, March 23, 2026, March 27, 2026 and March 30, 2026. The meetings and agenda items taken up during the meetings complied with the requirements of the Act. The maximum gap between two consecutive meetings was not more than one hundred and twenty days.

The Board is regularly informed of significant events and approvals are sought wherever necessary. As part of its corporate governance framework, the Company has adopted a Board Charter that sets out roles,

responsibilities, terms of reference and operating procedures of the Board and its Committees.

The Company has established relevant systems and processes to ensure compliance with the provisions of applicable laws, rules and regulations. In accordance with the Company's compliance management framework, respective Heads of the Departments periodically confirm compliance with applicable laws and regulations applicable to their areas of responsibility. A comprehensive compliance report, including the list of applicable laws, rules and regulations and a summary of any instances of non-

compliance, if any, is placed before the Board on a quarterly basis for its review and noting.

c) Category and Attendance of Directors:

The names and categories of the Directors on the Board, their attendance at the Board Meetings ("BM") held during the Financial Year 2025-26 and at the last AGM and also the Directorships, Committee positions held by them in other public limited companies and shareholding of Non-Executive Directors as at March 31, 2026 are given in **Table A** and the names of the other listed entities in which the Directors hold directorship and category thereof as at March 31, 2026 are given in **Table B**, below:

I. Table A

Sr. No.	Name of Director	No. of Directorships in other Public Cos.#	No. of Committee positions held in other Public Cos. ⁵		Attendance at meetings		No. of shares held by Directors
			Chairman	Member	BM	AGM held on July 04, 2025	
Executive Director							
1.	Mr. Naresh Chander Oberoi*	-	-	-	4	Yes	3,26,400
2.	Mr. Bharat Oberoi	3	-	-	14	Yes	5,51,828
3.	Ms. Renu Naresh Oberoi	-	-	-	12	Yes	1,85,348
4.	Mr. Pradeep Omprakash Gupta	4	-	-	14	No	1,369
5.	Mr. Jai Ram Oberoi	2	-	-	13	Yes	4,000
Non-Executive Independent Director							
6.	Mr. Maheswar Sahu**	10	4	1	14	No	-
7.	Mr. Udaya Shankar Jena	-	-	-	14	Yes	-
8.	Mr. Tapan Ray	1	-	-	12	No	-
9.	Mr. Sunil Godwin Lobo	-	-	-	14	No	-
10.	Ms. Sowmya Chaturvedi	-	-	-	13	No	-

Notes:

- #Public companies include deemed public companies.
- *Mr. Naresh Chander Oberoi, Chairman and Managing Director (Promoter) of the Company, passed away on December 10, 2025. The transmission of the equity shares held by him in the Company to his successor, Ms. Renu Naresh Oberoi, is pending and is subject to the grant of probate.
- **Mr. Maheswar Sahu (DIN: 00034051), resigned as Non-Executive Independent Director w.e.f. April 16, 2026.
- Directorships held in Foreign Companies, Private Limited Companies, One-person Companies and Companies under Section 25 of the Companies Act, 1956 / under Section 8 of the Act, and Rules thereof, including amendments thereunder have not been considered.
- Committee positions include only Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.

II. Table B

Sr. No.	Name of the Director	Name of the other Listed entities in which Director holds Directorship	Category of Directorship
1.	Mr. Bharat Oberoi Age: 55 Yrs	-	-
2.	Ms. Renu Naresh Oberoi Age: 52 Yrs	-	-
3.	Mr. Pradeep Omprakash Gupta Age: 56 Yrs	-	-

Sr. No.	Name of the Director	Name of the other Listed entities in which Director holds Directorship	Category of Directorship
4.	Mr. Jai Ram Oberoi Age: 31 Yrs	-	-
5.	Mr. Maheswar Sahu Age: 72 Yrs	1. Ambuja Cements Limited	Non-Executive - Independent Director
		2. Maruti Suzuki India Limited	Non-Executive - Independent Director
		3. Diamond Power Infrastructure Limited	Non-Executive - Independent Director - Chairperson
		4. Fynx Capital Limited	Non-Executive - Non Independent Director - Chairperson
		5. IMP Powers Limited	Non-Executive - Independent Director
		6. 63 Moons Technologies Limited	Non-Executive - Non Independent Director
6.	Mr. Udaya Shankar Jena Age: 70 Yrs	-	-
7.	Mr. Tapan Ray Age: 68 Yrs	-	-
8.	Mr. Sunil Godwin Lobo Age: 52 Yrs	-	-
9.	Ms. Sowmya Chaturvedi Age: 51 Yrs	-	-

d) Familiarisation Programme for Independent Directors:

Board of Directors of the Company at their meeting held on June 21, 2025 adopted Policy for familiarisation programmes for Independent Directors in accordance with the provisions of SEBI Listing Regulations. The Policy for familiarisation programmes for Independent Directors is available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>.

e) The list of core skills / expertise / competencies required and available with the Board and names of Directors who have such skills / expertise / competencies in the context of business of the Company for its effective functioning [Pursuant to Schedule V, Part C(2)(h) of SEBI Listing Regulations]:

The Company's Board comprises of qualified members who bring in the required skills, competencies and expertise that allow them to make effective contribution to the Board and its Committees.

The table below summarises the key skills/competencies and expertise identified by the Board as essential to the Company's business, and indicates the extent to which these are represented by the individual Directors.

Leadership	Extended leadership experience in organizations with demonstrated strengths in developing talents, fostering growth and bringing a positive change through alternative thinking.
Industry and Global Business	Understanding and knowledge of the Industry, with experience in driving business success on a global platform, and an understanding of diverse business environments, cultural differences and regulatory frameworks.
Technology	Knowledge of technology with an ability to extend or create new business models, adopting state-of-the-art technology in manufacturing and operations and Research & Development.
Ethics & Corporate Governance	To lead by example best ethical and Corporate Governance practices.
Financial knowledge	Proficiency in complex financial management, capital allocation and financial reporting process.
Others	Public Relations, Corporate Social Responsibility, Environment and Sustainability, Communication and Interpersonal Skills, Corporate Restructuring.

The details of Directors who have such skills / expertise/ competence are provided herein below:

Name of Director	Leadership	Industry and Global Business	Technology	Ethics & Corporate Governance	Financial knowledge	Others
Mr. Bharat Oberoi	✓	✓	✓	✓	✓	✓
Ms. Renu Naresh Oberoi	✓	✓	✓	✓	✓	✓
Mr. Pradeep Omprakash Gupta	✓	✓	✓	✓	✓	✓
Mr. Jai Ram Oberoi	✓	✓	✓	✓	✓	✓
Mr. Maheswar Sahu	✓	✓	✓	✓	✓	✓
Mr. Udaya Shankar Jena	✓	✓	✓	✓	✓	✓
Mr. Tapan Ray	✓	✓	✓	✓	✓	✓
Mr. Sunil Godwin Lobo	✓	✓		✓	✓	✓
Ms. Sowmya Chaturvedi	✓	✓	✓	✓	✓	✓

f) Criteria of Performance Evaluation of Independent Directors:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Directors. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as achievement against key performance objectives, attendance at meetings, time devoted for the Company, contribution in the Board process, etc.

g) Confirmation on declarations given by Independent Directors:

The Board of Directors, after due assessment of the veracity of the declarations received from the Independent Directors, confirm that the Independent Directors meet the independence criteria specified under the SEBI Listing Regulations and are independent of the management.

Further, the Independent Directors of the Company have taken requisite steps to ensure the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

h) Reasons for the resignation of Independent Directors during the Financial Year 2025-26, if any:

None of the Independent Directors resigned during the financial year 2025-26. Subsequent to the close of the financial year, Mr. Maheswar Sahu tendered his resignation as a Non-Executive Independent Director of the Company w.e.f. April 16, 2026 due to urgent

family commitments. He has confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

i) Separate meeting of Independent Directors:

The Independent Directors met on December 23, 2025 without the presence of the Executive Directors and Management representatives. During the meeting, the Independent Directors, inter-alia, discussed matters arising from the Committee Meetings and Board discussions, including the adequacy, quality, quantity and timeliness of the information flow between the Company's Management and the Board which is essential for the Board to effectively discharge its duties and responsibilities.

The observations/suggestions received from the Independent Directors were presented to the Board. The Board carefully considered the feedback received, discussed the recommendations, and initiated appropriate actions wherever necessary.

3. COMMITTEES OF THE BOARD:

i. Audit Committee:

The Audit Committee comprises of 5 (five) Directors, out of which 4 (four) are Independent Directors. The composition is in conformity with Regulation 18 of the SEBI Listing Regulations. During the financial year 2025-26, 8 (eight) meetings of the Committee were held. These meetings were held on June 21, 2025, July 14, 2025, August 08, 2025, November 21, 2025, December 23, 2025, January 09, 2026, March 12, 2026 and March 17, 2026. The gap between two consecutive Committee Meetings was not more than one hundred and twenty days.

The composition of the Committee and the number of meetings held and attended during FY 2025-26 is detailed below:

Sr. No.	Name of the Member Director	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Udaya Shankar Jena	Chairman – Independent Director	8	8
2.	Mr. Maheswar Sahu	Member – Independent Director	8	8
3.	Mr. Sunil Godwin Lobo	Member – Independent Director	8	8
4.	Mr. Tapan Ray	Member – Independent Director	6	6
5.	Mr. Jai Ram Oberoi	Member – Whole-time Director	8	8
6.	Ms. Sowmya Chaturvedi*	Member – Independent Director	2	1
7.	Mr. Bharat Oberoi*	Member – Chairman and Managing Director	2	2

Note:

1. The Audit Committee was reconstituted on April 30, 2025. Pursuant to the reconstitution, Mr. Naresh Chander Oberoi ceased to be a member of the Audit Committee, Mr. Sunil Godwin Lobo, Ms. Sowmya Chaturvedi, Mr. Bharat Oberoi and Mr. Jai Ram Oberoi were appointed as members of the Audit Committee.
2. *On July 14, 2025, the Audit Committee was reconstituted. Pursuant to the reconstitution, Ms. Sowmya Chaturvedi and Mr. Bharat Oberoi ceased to be members of the Audit Committee and Mr. Tapan Ray was appointed as a member of the Audit Committee.
3. Further, the Audit Committee was reconstituted on April 21, 2026, pursuant to which Mr. Maheswar Sahu ceased to be a member of the Committee.

The Group Chief Financial Officer is a permanent invitee to all meetings of the Audit Committee. The Company Secretary and Compliance Officer is the Secretary of the Audit Committee. All the Directors are financially literate. Mr. Udaya Shankar Jena, Chairman of Audit Committee was present at the last Annual General Meeting to answer Shareholder queries.

The representatives of the Internal Auditors, Statutory Auditors, Cost Auditors and Business Unit / Operation Heads whenever required are invited to the Audit Committee meetings.

The terms of reference of the Audit Committee cover all the areas mentioned under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations such as-

- a. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. recommendation for appointment, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor of our Company and the fixation of audit fee;
- c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of

clause (c) of sub-section (3) of Section 134 of the Act;

- ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- e. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - f. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

g. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act;

i. scrutiny of inter-corporate loans and investments;

j. valuation of undertakings or assets of our Company, wherever it is necessary;

k. evaluation of internal financial controls and risk management systems;

l. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n. discussion with internal auditors of any significant findings and follow up there on;

o. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r. to review the functioning of the whistle blower mechanism;

s. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations") as amended, for the purpose of our Company's proposed initial public offering;

u. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

v. reviewing the utilization of loans and/or advances /investment by the holding company in the subsidiary exceeding ₹100.00 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

w. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc., on our Company and its shareholders;

x. monitoring the end use of funds raised through public offers and related matters;

y. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") as amended and verifying that the systems for internal control are adequate and are operating effectively;

z. carrying out any other functions and roles as provided under the Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

aa. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of our Company.

The Company has complied with the requirements of the SEBI Listing Regulations and the Act, to the extent applicable during the reporting period.

ii. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of 4 (four) Non-Executive Independent

Directors. The composition is in conformity with Regulation 19 of SEBI Listing Regulations. During the financial year 2025-26, 7 (seven) meetings of the Committee were held. These meetings were held on April 30, 2025, June 21, 2025, July 14, 2025, November 21, 2025, December 23, 2025, January 09, 2026 and March 12, 2026.

The composition of the Committee and the number of meetings held and attended during FY 2025-26 is detailed below:

Sr. No.	Name of the Member Director	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Maheswar Sahu	Chairman – Independent Director	7	7
2.	Mr. Sunil Godwin Lobo	Member – Independent Director	7	7
3.	Mr. Udaya Shankar Jena	Member – Independent Director	7	7
4.	Ms. Sowmya Chaturvedi*	Member – Independent Director	6	5
5.	Mr. Naresh Chander Oberoi*	Member – Chairman and Managing Director	1	1

Note:

- *The Nomination and Remuneration Committee was reconstituted on April 30, 2025. Pursuant to the reconstitution, Mr. Naresh Chander Oberoi ceased to be a member of the Committee and Ms. Sowmya Chaturvedi was appointed as a member of the Committee.
- Further, pursuant to the resignation of Mr. Maheswar Sahu as an Independent Director effective April 16, 2026, the Committee was reconstituted on April 21, 2026.

The Company Secretary and Compliance Officer is the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19(4) of the SEBI Listing Regulations. The broad terms of reference of the Nomination and Remuneration Committee include:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates;
- formulation of criteria for evaluation of performance of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommend to the Board, all remuneration, in whatever form, payable to senior management;

- h. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- i. administering, monitoring and formulating detailed terms and conditions of the employee stock options scheme/ plan approved by the Board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any; and
- j. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;
- k. The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the employee stock option plans of the Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the employee stock option plans of the Company; and
 - (f) Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

The Nomination and Remuneration Policy is available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>.

The Company has complied with the requirements of the SEBI Listing Regulations and the Act, to the extent applicable during the reporting period.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee consists of 4 (four) Directors out of which the Chairman is an Independent Director. The composition is in conformity with Regulation 20 of the SEBI Listing Regulations. During the financial year 2025-26, 1 (one) meeting of the Committee was held on January 09, 2026.

The composition of the Committee and the number of meetings held and attended during FY 2025-26 is detailed below:

Sr. No.	Name of the Member Director	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sunil Godwin Lobo	Chairman – Independent Director	1	1
2.	Mr. Bharat Oberoi	Member – Chairman and Managing Director	1	1
3.	Mr. Jai Ram Oberoi	Member – Whole-time Director	1	1
4.	Mr. Pradeep Omprakash Gupta	Member – Whole-time Director	1	1

Note:

1. The Stakeholders Relationship Committee was reconstituted on April 30, 2025. Pursuant to the reconstitution, Mr. Kharatiram Kharak Puri, Mr. Naresh Chander Oberoi and Ms. Renu Naresh Oberoi ceased to be members of the Committee and Mr. Sunil Godwin Lobo, Mr. Jai Ram Oberoi and Mr. Pradeep Omprakash Gupta were appointed as members of the Committee.

The Committee has been constituted to oversee and address shareholders'/ investors' complaints / grievances including but not limited to matters relating to transmission of shares, name deletion, non-receipt of Annual Report, non-receipt of declared dividends, etc. The Committee is also responsible for evaluating the performance and service standards of the Registrar and Share Transfer Agent of the Company.

The Company Secretary and Compliance Officer is the Secretary to the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee cover all the areas mentioned under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The broad terms of reference of the Committee include:

- (a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- (b) review of measures taken for effective exercise of voting rights by shareholders;
- (c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (e) Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- (f) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Company did not receive any complaints from investors during the year.

Name, designation and address of Compliance Officer as on March 31, 2026:

Ms. Anita Praful Renuse

Company Secretary and Compliance Officer

Powerica Limited

Registered Address:

9th Floor, Bakhtawar, Nariman Point, Mumbai – 400 021, Maharashtra, India

Tel: +022 66562525 / 022 43152515

Designated E-mail for investors: investorrelations@powericaltd.com

The Company has displayed the same email ID on its website for the reference of shareholders.

The Company has complied with the requirements of the SEBI Listing Regulations, and the Act to the extent applicable during the reporting period.

iv. Risk Management Committee:

The Risk Management Committee was constituted on April 30, 2025. The Risk Management Committee of the Company consists of 5 (five) directors out of which 2 (two) are Independent Directors. The composition is in conformity with Regulation 21 of SEBI Listing Regulations.

During the financial year 2025-26, 2 (two) meetings of the Committee were held on December 23, 2025 and March 17, 2026.

The composition of the Committee and the number of meetings held and attended during FY 2025-26 is detailed below:

Sr. No.	Name of the Member Director	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Bharat Oberoi	Chairman – Chairman and Managing Director	2	1
2.	Mr. Pradeep Omprakash Gupta	Member – Whole-time Director	2	2
3.	Mr. Jai Ram Oberoi	Member – Whole-time Director	2	2
4.	Mr. Udaya Shankar Jena	Member – Independent Director	2	2
5.	Mr. Sunil Godwin Lobo	Member – Independent Director	2	2

The Company Secretary and Compliance Officer is the Secretary to the Risk Management Committee.

The terms of reference of the Committee include:

- (a) to formulate a detailed risk management policy which shall include:
 - (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
- (iii) business continuity plan.
- (b) to ensure the appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (d) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (g) to decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;
- (h) to formulate and implement fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;

- (i) to review the solvency position of the Company on a regular basis; and
- (j) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

v. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee ("CSR Committee") has been constituted, in compliance with the provisions of Section 135 of the Act. The CSR Committee of the Company consists of 3 (three) directors out of which 1 (one) is an Independent Director.

During the financial year 2025-26, 4 (four) meetings of the Committee were held on April 30, 2025; June 21, 2025; November 21, 2025 and March 17, 2026.

The composition of the CSR Committee and the number of meetings held and attended during FY 2025-26 is detailed below:

Sr. No.	Name of the Member Director	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Bharat Oberoi	Chairman – Chairman and Managing Director	4	4
2.	Mr. Jai Ram Oberoi	Member – Whole-time Director	4	4
3.	Mr. Maheswar Sahu	Member – Independent Director	4	4

Note:

- The CSR Committee was reconstituted on April 30, 2025. Pursuant to the reconstitution, Mr. Naresh Chander Oberoi ceased to be a member of the Committee and Mr. Jai Ram Oberoi was appointed as a member of the Committee.
- Further, pursuant to the resignation of Mr. Maheswar Sahu as an Independent Director effective April 16, 2026, the Committee was reconstituted on April 21, 2026.

vi. Management and Operational Committee ("M&O Committee"):

The M&O Committee is a voluntary Committee of the Company which was constituted on May 28, 2012 to deal with the administrative and operational matters of the Company.

The Committee is authorised to approve routine operational and administrative matters delegated by the Board, including but not limited to, approving and executing agreements and documents relating to the Company's business operations, including the Wind Division, purchase and sale of vehicles, property transactions, leases and rentals; approving the issuance of powers of attorney, overseeing banking arrangements, authorising officials to represent the Company before statutory, regulatory and tax authorities, approving manpower planning, authorising the use of the common seal and appointment of authorised representatives, and exercising such other powers and perform such functions as may be delegated by the Board from time to time.

During the year under review, the M&O Committee met 11 times, i.e. on April 07, 2025; April 30, 2025; June 05, 2025; August 07, 2025; August 28, 2025; October 13, 2025; October 30, 2025; November 21, 2025; December 23, 2025; January 16, 2026 and February 05, 2026.

The composition of the M&O Committee and the number of meetings held and attended during FY 2025-26 is detailed below:

Sr. No.	Name of the Member Director	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Bharat Oberoi	Chairman – Chairman and Managing Director	11	11
2.	Ms. Renu Naresh Oberoi	Member – Whole-time Director	11	11
3.	Mr. Jai Ram Oberoi*	Member – Whole-time Director	9	9
4.	Mr. Naresh Chander Oberoi**	Member – Chairman and Managing Director	8	4
5.	Mr. Pradeep Omprakash Gupta**	Member- Whole-time Director	3	3

Note:

1. *The M&O Committee was reconstituted on April 30, 2025. Pursuant to the reconstitution, Mr. Jai Ram Oberoi was appointed as a member of the Committee.
2. **Pursuant to demise of Mr. Naresh Chander Oberoi, the committee was reconstituted on December 23, 2025. Pursuant to the reconstitution, Mr. Pradeep Omprakash Gupta was appointed as a member of the Committee.

vii. Initial Public Offer Committee ("IPO Committee"):

In connection with the Initial Public Offer ("IPO") of the Company, this IPO Committee was voluntarily constituted on June 21, 2025 and reconstituted on July 14, 2025, to oversee and facilitate matters relating to the Company's IPO and the listing of its equity shares. The Committee was authorised to review and approve matters connected with the IPO process, including, but not limited to, coordinating with intermediaries and regulatory authorities, approving offer-related documents, and taking all necessary actions to ensure timely and effective implementation of the IPO, in compliance with applicable laws and regulatory requirements.

During the year under review, the IPO Committee met 3 times, i.e. on January 28, 2026; March 21, 2026 and March 30, 2026.

The composition of the IPO Committee and the number of meetings held and attended during FY 2025-26 is detailed below:

Sr. No.	Name of the Member Director	Category	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Bharat Oberoi	Member – Chairman and Managing Director	3	3
2.	Mr. Jai Ram Oberoi	Member – Whole-time Director	3	3
3.	Mr. Pradeep Omprakash Gupta	Member – Whole-time Director	3	3

Note:

1. The IPO Committee was reconstituted on July 14, 2025. Pursuant to the reconstitution, Mr. Naresh Chander Oberoi ceased to be a member of the Committee.

4. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous Financial Year:

Sr. No.	Name	Designation	Changes, if any
1.	Mr. Ritesh Kumar Agrawal	Group Chief Financial Officer	Appointed w.e.f. July 21, 2025
2.	Ms. Anita Praful Renuse	Company Secretary and Compliance Officer	-
3.	Mr. Anil Kumar Tyagi	Vice President - Projects	-
4.	Mr. Rajan Vahi	Executive Vice President – Sales & Marketing	-
5.	Mr. Madhur Prabhu	Factory Head	-
6.	Mr. Sanjay Deshpande	Head Operations	-
7.	Mr. Qazi Syed H Aamir	Chief Project Officer	-
8.	Mr. Saravanan S	Vice President – Wind Operations & IT	-
9.	Mr. Manish Agarwal	President – Account & Finance	Ceased to be the Chief Financial Officer of the Company w.e.f. July 20, 2025

5. REMUNERATION TO DIRECTORS:

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management Personnel which is uploaded on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>. The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, approved all remuneration in whatever form including increment/promotions based on appraisals, payable to Key Managerial Personnel and Senior Management Personnel of the Company. The remuneration paid to the Chairman and Managing Director and the Whole-time Directors was duly approved by the Board of Directors and Members.

The Non-Executive & Independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them.

The Company has obtained a Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of any legal action that might be initiated against any Director or Officer of the Company.

Service Contracts, Notice Period, Severance Fees: The tenure of Executive/Independent Directors of the Company is 3 (three) to 5 (five) years as approved by the shareholders of the Company. Further, Executive Directors are the Directors who are liable to retire by rotation. The notice period is governed by the terms of appointment of the Director. There are no service contracts with the Directors, and no separate provision exists for the payment of severance fees.

No stock options were granted to Independent Directors of the Company during the financial year under review.

During the financial year under review, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Independent Directors apart from payment of sitting fees and commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and Committees of the Company.

Following are the details of the remuneration paid to Directors during Financial Year 2025-26:

								(Amount in ₹)
Sr No	Name of Director	Basic Salary	Allowances	Statutory Contributions	Perquisites	Commission	Sitting Fees	Total
1.	Mr. Bharat Oberoi	3,25,00,000	2,75,00,000	4,99,800	1,26,99,736	-	-	7,31,99,536
2.	Mr. Naresh Chander Oberoi*	3,46,16,734	4,82,213	41,54,008	9,46,174	-	-	4,01,99,129
3.	Mr. Pradeep Omprakash Gupta	2,19,61,500	-	21,600	39,600	-	-	2,20,22,700
4.	Ms. Renu Naresh Oberoi	2,19,61,500	-	21,600	5,14,928	-	-	2,24,98,028
5.	Mr. Jai Ram Oberoi	1,30,33,333	-	19,800	4,04,856	-	-	1,34,57,989
6.	Mr. Maheswar Sahu	-	-	-	-	#5,00,000	11,20,000	16,20,000
7.	Mr. Udaya Shankar Jena	-	-	-	-	#5,00,000	10,80,000	15,80,000
8.	Mr. Tapan Ray	-	-	-	-	-	7,60,000	7,60,000
9.	Mr. Sunil Godwin Lobo	-	-	-	-	#5,00,000	10,80,000	15,80,000
10.	Ms. Sowmya Chaturvedi	-	-	-	-	-	8,10,000	8,10,000

* Mr. Naresh Chander Oberoi ceased to be the Chairman and Managing Director (Promoter) of the Company on account of his demise on December 10, 2025.

The commission paid during the financial year 2025-26 pertains to the commission for the financial year 2024-25.

Notes:

- A commission of ₹ 5,00,000 each shall be paid to the Independent Directors for FY 2025-26, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
- Statutory Contributions include Company's contribution to provident fund.
- Perquisites includes reimbursement of medical, gas and electricity expenses, perquisite value as per Income Tax Rules for furniture at residence, motor car. The above figures do not include provision for leave encashment and gratuity as actuarial valuation of such provision for the Key Managerial Personnel is included in the total provision for gratuity and leave encashment.

6. DETAILS OF GENERAL BODY MEETINGS:

The details of General Meetings of the shareholders, held during previous 3 years are as under:

During FY	Date and time	Type of meeting	Venue	Special Resolutions passed
2024-25	August 12, 2024 at 12.00 noon	Annual General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	-
	December 09, 2024 at 12.00 noon	Extraordinary General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	1. Approval for giving loan to Paramount Windfarms Private Limited as specified under Section 185 of the Companies Act, 2013

During FY	Date and time	Type of meeting	Venue	Special Resolutions passed
2023-24	May 10, 2023 at 12.00 noon	Extraordinary General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	- Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013. - Revision in remuneration payable to Mr. Bharat Oberoi, Jt. Managing Director - Revision in remuneration payable to Mr. Naresh Chander Oberoi, Chairman and Managing Director - Payment of incentive to Mr. Pradeep Omprakash Gupta, Whole-time Director of ₹2 Crores for the financial year 2022-23 - Payment of commission to Independent Directors of ₹5,00,000/- each for the financial year 2022-23 - Approval for re-appointment of Mr. Shailesh Vaidya (DIN: 00002273) as an Independent Director of the Company for the second term of 1 (one) year - Approval for re-appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company for the second term of 5 (five) years
	September 27, 2023 at 12.00 noon	Annual General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	-
	March 27, 2024 at 12.00 noon	Extraordinary General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	- Approval for re-appointment of Mr. Naresh Chander Oberoi as Chairman and Managing Director - Approval for re-appointment of Mr. Bharat Oberoi as Joint Managing Director - Approval for re-appointment of Ms. Renu Naresh Oberoi as Whole-time Director - Approval for re-appointment of Mr. Pradeep Omprakash Gupta as Whole-time Director - Approval for giving loan to Powerica Renewable Infra Private Limited (Formerly known as Airstream Windfarms Private Limited) as specified under Section 185 of the Companies Act, 2013 - Revision in remuneration to be paid to Mr. Jai Ram Oberoi, Associate Director of the Company
2022-23	June 30, 2022 at 12.00 noon	Extraordinary General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	- Waiver of recovery of excess remuneration paid to Mr. Naresh Chander Oberoi, Mr. Bharat Oberoi, Ms. Renu Naresh Oberoi and Pradeep Omprakash Gupta - Approval for payment of an ex-gratia of ₹1 Crore to Mr. Bharat Oberoi, Jt. Managing Director of the Company
	September 29, 2022 at 12.00 noon	Annual General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	Increase in remuneration of Mr. Jai Ram Oberoi, appointed as an Associate Director of the Company w.e.f. September 01, 2022
	January 09, 2023 at 12.30 p.m.	Extraordinary General Meeting	Registered Office of the Company at 9 th Floor, Bakhtawar, Nariman Point, Mumbai-400021	Approval for Loan to Airpower Windfarms Private Limited, Associate Company upto ₹15,00,00,000 (Rupees Fifteen Crores Only)

- Resolution passed through postal ballot:**

No resolution was passed by postal ballot during the financial year 2025-26.

- Resolution proposed to be conducted through postal ballot:**

The Board of Directors in their meeting held on April 21, 2026 approved and proposed the appointment of Mr. Rabindra Nath Nayak (DIN: 02658070) as Non-Executive Independent Director for a period of 5 (five) years, subject to the approval of the shareholders of the Company through postal ballot.

7. MEANS OF COMMUNICATION:

As the Company listed on the National Stock Exchange of India Limited and BSE Limited on April 02, 2026, the disclosure requirement for the financial year ended March 31, 2026, does not apply.

8. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting:

Annual General Meeting of the Company shall be held through Video Conferencing (VC)/ other Audio-Visual Means (OAVM) (Instruction and general guidelines for participation through VC/ OAVM have been given in Notice of the AGM).

Date: September 24, 2026

Time: 11:30 AM (IST)

b. Financial year:

Financial year covers the period from April 01, 2025 to March 31, 2026.

c. Dividend payment date:

Not applicable

d. Listing on Stock Exchanges:

Equity Shares of the Company were listed on April 02, 2026 (ISIN: INE921L01032) on the following exchanges and the requisite listing fees have been paid in full to the Stock Exchanges.

BSE Limited ("BSE")

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Scrip Code: 544744

National Stock Exchange of India Limited ("NSE")

Exchange plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051.

NSE Symbol: POWERICA

e. Suspension of Trading:

The equity shares of the Company were not listed on stock exchanges during the year under review and hence disclosure under this clause is not applicable.

f. Registrar to an issue and Share Transfer Agents:

Name: MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai -400083 Maharashtra, India

Telephone: +91 81 0811 6767

E-mail: investor.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

g. Share transfer system:

As on March 31, 2026, the shares of the Company are fully dematerialised. Trading in equity shares of the Company through recognized stock exchanges is permitted only in dematerialized form.

h. Shareholding as on March 31, 2026:

i. Distribution of shareholdings based on shares held as on March 31, 2026:

Shares - Range	No. of shareholders	No. of Shares	% to total shares
1- 500	22,379	14,68,345	1.1603
501-1000	921	4,96,947	0.3927
1001- 2000	104	1,32,312	0.1046
2001-3000	310	7,93,502	0.6270
3001-4000	15	54,505	0.0431
4001-5000	2	8,621	0.0068
5001-10000	35	2,31,916	0.1833
10001 and above	50	12,33,65,729	97.4823
Total	23,816	12,65,51,877	100.00

ii. Shareholding pattern as on March 31, 2026:

SI No.	Category	Number of shares	% of holding
1	Other Bodies Corporate	18,019	0.0142
2	Hindu Undivided Family	4,34,639	0.3435
3	Mutual Funds	1,78,05,191	14.0695
4	Non Resident Indians	8,029	0.0063
5	Non Resident Indians (Non Repatriable)	3,626	0.0029
6	Public	29,32,716	2.3174
7	Promoters	10,67,576	0.8436
8	Promoter- Trust	9,66,07,389	76.3382
9	Insurance Companies	5,56,980	0.4401
10	Body Corporate - Limited Liability Partnership	2,553	0.0020
11	Foreign Portfolio Investors (Corporate) - I	60,26,560	4.7621
12	Alternate Investment Funds - III	10,88,599	0.8602
Total		12,65,51,877	100.00

iii. Dematerialization of Shares & Liquidity:

As on March 31, 2026, 100% of the paid-up equity share capital of the Company was held in dematerialised form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

Post listing of the Company's equity shares at the stock exchanges on April 02, 2026, the equity shares are being frequently traded on BSE and NSE.

i. **Outstanding GDRs/ ADRs or Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs or warrants or any convertible instruments, which is likely to impact on equity.

j. **Commodity price risk or foreign exchange risk and hedging activities:**

Information on foreign exchange risk and hedging activities are provided under Notes to Accounts of Financial Statements section of Annual Report. You are requested to refer to Note No. 56 of financial statements.

k. **Plant locations:**

Factory – 1: Bangalore

31st KM Tumkur Road, Bommanahalli Village, Nelamangala Taluk, Bangalore Rural, Karnataka-562123

Factory – 2: Khopoli

Plot No. 1,2,3,4, Residential Plot and Road, Survey No. 72P 391 and 3P, Village Madap, Taluka Khalapur, District Raigad, Maharashtra- 410220

Factory – 3: Silvassa

102/2, Village Khutli, Khanvel-Dudhani Road, Khanvel Silvassa-396230, UT of Dadra & Nagar Haveli

I. Address for correspondence:

Ms. Anita Praful Renuse

Company Secretary and Compliance Officer

Powerica Limited

Registered Address:

9th Floor, Bakhtawar, Nariman Point, Mumbai – 400021, Maharashtra, India

Tel: +022 66562525 / 022 43152515

Designated E-mail for investors: investorrelations@powericaltd.com

m. Credit Rating:

Crisil Ratings Limited Rating has reaffirmed the credit rating to CRISIL AA stable for Company's long-term bank facility and CRISIL A1+ for Company's short-term bank facility. Further, ICRA Limited has assigned ICRA AA stable rating for Long Term Fund Based Term Loan.

9. OTHER DISCLOSURES:

a. Materially significant related party transactions:

All transactions entered into with related parties during the financial year were in the ordinary course of business. During the year under review, there were no materially significant related party transactions entered into between the Company that may have potential conflict with the interest of the Company at large. The policy for dealing with the related party transactions, which has been approved by the Board, is available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>.

b. Details of non-compliance with respect to Capital Markets and penalties:

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets, to the extent applicable and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities during the year under review.

c. Whistle blower policy and vigil mechanism:

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of the SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behaviour, fraud or violations of the company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee. The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee Chairperson. The Whistle Blower Policy is available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>.

d. Compliance with mandatory requirements:

The Company has complied with all the mandatory corporate governance requirements to the extent applicable to the Company.

e. Web link where policy for determining material subsidiaries is disclosed:

The Company does not have any material subsidiary. The Company has a policy for determining material subsidiaries which is available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>.

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

Not Applicable

g. Certificate from a Company Secretary in practice:

The Company has received a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continue as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority which is annexed as "Annexure-IV".

k. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

			(in ₹ Crores)
Sr No.	Name of Subsidiary Company	Amount	Nature of transaction during FY 2025-26
1.	Vartaman Wind Energy Private Limited	0.05	Loan given
2.	Paramount Windfarms Private Limited	2.08	Loan given

h. Non-acceptance of any recommendation of any committee of the board which is mandatorily required:

The Board of Directors have taken all the recommendations of the various Committees of the Board as statutorily prescribed.

i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The total fees for all services paid/ payable by the Company to M/s. Kapoor & Parekh Associates, Chartered Accountants, Statutory Auditors of the Company for the financial year 2025-26 amounts to ₹ 1.60 Crores and for subsidiaries and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year under review, amounts to ₹ 0.08 Crores.

j. Disclosures in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"):

Pursuant to the requirements of POSH Act, the Company has a Policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information.

During the year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

Status of complaints as on March 31, 2026:

- Number of complaints filed during the financial year- Nil
- Number of complaints disposed of during the financial year- Nil
- Number of complaints pending as on end of the financial year- Nil

l. Details of material subsidiaries, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

During the FY 2025-26, Company does not have any material subsidiary.

m. Non-compliance of any requirement of Corporate Governance Report, with reasons thereof:

Nil

n. Discretionary requirements (Schedule II Part E of the SEBI Listing Regulations):

The Company strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable:

The Company's financial results have unmodified audit opinions.

o. Compliance with SEBI Listing Regulations:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and all other mandatory provisions of the SEBI Listing Regulations as amended from time to time, to the extent applicable.

p. Compliance with Code of Conduct:

The Code of Conduct ("the Code") for Board members and Senior Management Personnel as adopted by the Board, is a comprehensive code applicable to Directors and Senior Management Personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior Management Personnel. A copy of the Code has been made available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>. The Code has been circulated to Directors and Senior Management Personnel and its compliance is affirmed by them annually. A declaration signed by the Chairman and Managing Director to this effect is annexed to this report as "Annexure III-A".

q. Compliance Certificate on Corporate Governance:

A compliance certificate from M/s. Martinho Ferrao & Associates, Practicing Company Secretaries pursuant to the requirements of Schedule V to the SEBI Listing

Regulations regarding compliance of conditions of Corporate Governance forms part of this Report as "Annexure III-B".

r. Code for Prevention of Insider Trading Practices:

During the financial year under review, the Company adhered to comprehensive Code of Conduct for prevention of Insider Trading for its Promoters, Directors, Key Managerial Personnel and Connected Persons. The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the Promoters, Directors, Key Managerial Personnel and Connected Persons. It also aims to bring transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations. This Code lays down the guidelines, through which it advises on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code has been made available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>.

s. Other Policies:

The Company has adopted various policies prescribed under the Act and the SEBI Listing Regulations i.e. Policy on Determination of Materiality for Disclosures, Policy on Archival and Preservation of Documents, Dividend Distribution Policy etc. which are available on the website of the Company at <https://www.powericaltd.com/investor-relations/corporate-governance>.

t. Certificate under Regulation 17(8) of the SEBI Listing Regulations:

Mr. Bharat Oberoi, Chairman and Managing Director and Mr. Ritesh Kumar Agrawal, Group Chief Financial Officer of the Company have furnished to the Board, the requisite Compliance Certificate under Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026 and is annexed to this report as "Annexure III-C".

u. Disclosure of certain type of Agreements Binding Listed Entities:

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. In view of the above, the requirement to disclose any agreement in terms of the aforesaid regulation is not applicable.

Annexure III-A

DECLARATION ON CODE OF CONDUCT

[Regulation 34(3), read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
Powerica Limited
9th Floor, Bakhtawar,
Nariman Point, Mumbai-400021

I, Bharat Oberoi, Chairman and Managing Director of the Company, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26 to the extent applicable.

For Powerica Limited

Sd/-
Bharat Oberoi
Chairman and Managing Director
DIN: 00083664

Date: May 28, 2026
Place: Mumbai

Annexure III-B

Certificate on Corporate Governance

To,

Powerica Limited

9th Floor, Bakhtawar, Nariman Point, Mumbai 400021

I have examined the compliance of the conditions of Corporate Governance of **Powerica Limited** ('the Company') for the year ended 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations to the extent applicable for the year ended 31st March, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

Martinho Ferrao & Associates

Company Secretaries

Sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

PR 7535/2025

UDIN: F006221H000512111

Date: May 28, 2026

Place: Mumbai

Annexure III-C

COMPLIANCE CERTIFICATE

[As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Powerica Limited
9th Floor, Bakhtawar,
Nariman Point, Mumbai-400021

Dear Sir/Madam,

In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby confirm that:

- a. We have reviewed the Financial Statements and Cash Flow Statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year under review which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Powerica Limited

Sd/-
Bharat Oberoi
Chairman and Managing Director
DIN: 00083664

Sd/-
Ritesh Kumar Agrawal
Group Chief Financial Officer

Date: May 28, 2026
Place: Mumbai

Annexure-IV to the Board's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Powerica Limited

9th Floor, Bakhtawar, Nariman Point, Mumbai 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Powerica Limited** (CIN L31100MH1984PLC032825) and having registered office at 9th Floor, Bakhtawar, Nariman Point, Mumbai 400021 (hereinafter referred to as 'the Company'), produced before me, by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification [including Directors Identification Number (DIN)] at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Bharat Naresh Oberoi	00083664	01/11/2008
2.	Renu Naresh Oberoi	00114588	28/09/2017
3.	Pradeep Omprakash Gupta	00013424	02/09/2016
4.	Udaya Shankar Jena	09613584	24/06/2022
5.	Tapan Ray	00728682	21/06/2025
6.	Jai Ram Oberoi	10361810	30/04/2025
7.	Sowmya Chaturvedi	08173748	01/04/2025
8.	Sunil Godwin Lobo	06477020	27/06/2024
9.	Maheswar Sahu	00034051	24/05/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

Martinho Ferrao & Associates

Company Secretaries

Sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221

C.P. No. 5676

PR 7535/2025

UDIN: F006221H000511968

Place: Mumbai

Date: 28/05/2026

Annexure-V to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Powerica Limited
9th Floor, Bakhtawar, Nariman Point, Mumbai 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Powerica Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us for the financial year ended on 31st March, 2026. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company along with the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Audit has been conducted for the financial year ended on 31st March, 2026 in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended: **Not Applicable***

** The Company had filed its Draft Red Herring Prospectus (DRHP) with SEBI prior to 31st March 2026. However, the Company was listed on*

the stock exchanges only on 2nd April 2026. Accordingly, for the financial year ended 31st March 2026, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company. The applicability of SEBI LODR Regulations commences from the date of listing i.e., 2nd April 2026, and hence has not been considered for the purpose of this Secretarial Audit for the year ended 31st March 2026.

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the head of the respective departments in addition to the checks carried out by us:

- Payment of Bonus Act, 1965
- Employees Provident Funds and Miscellaneous Provisions Act, 1952
- Industrial Disputes Act, 1947
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition, And Redressal) Act, 2013
- Employment Exchanges (Compulsory Notification Of Vacancies) Rules, 1960

- Industrial Employment (Standing Orders) Act, 1946
- Payment of Wages Act, 1936
- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948
- The Factories Act, 1948
- Maharashtra Factories Rules, 1963
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
- Contract Labour (Regulation And Abolition) Act, 1970
- Apprentices Act, 1961
- Payment of Gratuity Act, 1972
- Employees' Compensation Act 1923
- Maternity Benefit Act, 1961
- Equal Remuneration Act and Rules, 1976
- Environment (Protection) Act, 1986
- Environmental Impact Assessment, 2006
- Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- Maharashtra State Tax On Professions, Trade Callings And Employments Rules, 1975
- The Electricity Act, 2003
- Gas Cylinders Rules, 2016
- Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010
- Explosives Rules, 2008
- Labour welfare fund act, 1953
- Goa, Daman and Diu Fire Force Act, 1986 (Silvassa)/ Karnataka Fire & Emergency-National Building Code of India 2016 (Bangalore)/ Maharashtra Fire Prevention and Life Safety Measures Act, 2006

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors for the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review:

The shareholders of the Company approved the following major events:

At their Extra-ordinary General Meeting held on 07th April, 2025

- Adoption of an amended set of Articles of Association of the Company.
- Alteration of Clause III.B.14, Clause III.B.19, Clause III.B.38, Clause III.B.45 and Clause V of Memorandum of Association of Company.
- Appointment of Ms. Sowmya Chaturvedi (DIN:08173748) as an Independent Director of the Company.
- Increase in Authorised Equity Share Capital of the Company from ₹ 45,01,00,000 to ₹ 110,00,00,000.

At their Extra-ordinary General Meeting held on 21st May, 2025

- Appointment of Mr. Jai Ram Oberoi as Whole- Time Director of the Company.
- Issue of Bonus shares to the existing shareholders of the Company.
- Approval for payment of commission to Independent Directors for the financial year 2024-25.

At their Annual General Meeting held on 04th July, 2025

- Appointment of Mr. Tapan Ray (DIN: 00728682) as a Non-Executive Independent Director of the Company.
- Revision in remuneration of Mr. Bharat Oberoi (DIN: 00083664), Jt. Managing Director of the Company.
- Initial public offer of equity shares of the Company.
- Increase in investment limits for Non-resident Indians and Overseas Citizens of India.

At their Extra-ordinary General Meeting held on 05th December, 2025

- Revision in remuneration of Mr. Jai Ram Oberoi (DIN: 10361810), Whole Time Director of the Company.
- Ratification for appointment of related party to an office or place of profit in subsidiary Company- Powerica Renewable Infra Private Limited

At their Extra-ordinary General Meeting held on 05th January, 2026

- Change in designation of Mr. Bharat Oberoi (DIN: 00083664) from Joint Managing Director to Chairman and Managing Director of the Company.
- Increase in the borrowing limits of the company under Section 180(1)(c) of the Companies Act, 2013.

- Creation of charges, mortgages and/or hypothecation on the movable and immovable properties of the company under Section 180(1)(a) of the Companies Act, 2013.

For **Martinho Ferrao & Associates**
Company Secretaries

Sd/-

Martinho Ferrao

Proprietor

FCS No. 6221

C P. No. 5676

PR: 7535/2025

UDIN: F006221H000512155

Place: Mumbai

Date: 28/05/2026

This report is to be read with our letter which is annexed as **Annexure A** and forms an integral part of this report.

‘Annexure A’

To,
The Members,
Powerica Limited
9th Floor, Bakhtawar, Nariman Point, Mumbai 400021

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Sd/-
Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 7535/2025
UDIN: F006221H000512155

Place: Mumbai
Date: 28/05/2026

Annexure-VI to the Board's Report

Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Powerica Limited remains steadfast in its commitment to operational excellence, consistently integrating sustainable practices and advanced technologies to drive efficiency across its manufacturing and project operations. During FY 2025-26, the Company significantly advanced its agenda on energy conservation and technology absorption, recognizing these pillars as essential to achieving long-term sustainability and maintaining a competitive edge in the power sector.

The factories are located at Bangalore, Silvassa and Khopoli. The Company through its factories strongly adheres to the emission norms of the Government related to CPCB IV+.

I. STEPS TAKEN FOR ENERGY CONSERVATION AND ITS IMPACT:

Steps taken at Bangalore Factory:

The Company commissioned a 539.6 kW rooftop solar power plant during the year on March 25, 2026 as part of its ongoing commitment to energy conservation and sustainable manufacturing with an estimated generation for FY 2025-26 of approximately 13,930 kWh.

Steps taken at Silvassa Factory:

In adherence to energy conservation regulations, Company has installed a 75 kW solar power plant at our factory premises as part of its ongoing commitment to energy conservation and sustainable manufacturing with an estimated annual generation of approximately 80,249 kWh.

II. CAPITAL INVESTMENT ON ENERGY CONSERVATION:

During the year, the Company has made a capital investment of ₹ 1.81 Crores on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

I. THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION AT OUR VARIOUS FACTORIES:

During the financial year 2025-26, the Company committed an investment of ₹ 6.90 Crores towards technology absorption and infrastructure

enhancements to bolster production capacity and operational efficiency.

Key initiatives included:

- **Manufacturing Capability Enhancement:** The Company integrated high-precision machinery into its production lines.
- **Logistics and Handling:** To support increased manufacturing volume, the Company acquired two new cranes, significantly expanding site lifting capacity.
- **Testing and Power Management:** The Company upgraded its in-house testing facilities through the installation of an enhanced test bed and an 800 kVa transformer. These improvements facilitate more rigorous quality testing of generator sets and optimize power load management, effectively mitigating the risks associated with power overloading.

II. BENEFITS DERIVED AND RESULTS OF ABOVE EFFORTS, PRODUCT IMPROVEMENTS, COST REDUCTION, PRODUCT DEVELOPMENT, ETC.:

The Testing Department was strengthened with the addition of advanced diagnostic instruments, including a Thermal Imager, Power Quality & Energy Analyzer with Flexible Current Probes, and Digital Clamp Meter, enabling more comprehensive DG Set performance testing and validation.

Installed Easy-Laser Pulley Alignment Tool and Digital Belt Tension Meter to improve assembly precision and reliability for high-horsepower DG Sets.

As part of its capacity expansion initiatives, the Company initiated the procurement of a CNC Busbar Processing Machine (Punching, Bending & Shearing) for the electrical control panel manufacturing department and two NC Bending Machines for the acoustic enclosure manufacturing department. These machines, are expected to significantly enhance production capacity, improve process accuracy, and reduce manufacturing cycle times. In addition, two

licenses of PTC Creo, an advanced parametric 3D CAD platform for product design, engineering, and manufacturing, were procured during the year to strengthen design capabilities, accelerate product development, and support the Company's ongoing digital transformation initiatives.

III. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR): NIL

IV. THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned:

	(in ₹ Crores)	
Total Foreign exchange used and earned	FY 2025-26	FY 2024-25
Used	9.05	2.04
Earned	22.56	18.09

For and on behalf of the Board of Directors of Powerica Limited

Sd/-

Bharat Oberoi

Chairman and Managing Director
DIN:00083664

Sd/-

Jai Ram Oberoi

Whole-time Director
DIN:10361810

Date: May 28, 2026
Place: Mumbai

Annexure-VII to the Board's Report

Form No. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Mr. Tushar Gupta (son of Mr. Pradeep Omprakash Gupta - Whole-time Director)
b)	Nature of contracts /arrangements / transaction	Appointment to office/place of profit in Powerica Renewable Infra Private Limited ("PRIPL"), subsidiary of Powerica Limited
c)	Duration of the contracts/ arrangements /transaction	As per terms of appointment
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	He is responsible for business development activities, project sourcing, client relationship management and related functions of PRIPL at a remuneration of ₹ 3,00,000 per month and other employee benefits as per the rules of PRIPL and one time joining fees as may be decided and approved by the Board of Directors of PRIPL.
e)	Date of approval by the Board, if any	November 21, 2025
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors of Powerica Limited

Date: May 28, 2026
Place: Mumbai

Sd/-
Bharat Oberoi
Chairman and Managing Director
DIN:00083664

Sd/-
Jai Ram Oberoi
Whole-time Director
DIN:10361810

Annexure-VIII to the Board's Report

REMUNERATION DETAILS

[Pursuant to Section 197 read with the rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. REMUNERATION DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP"):

Name of Directors and KMP	Designation	Ratio of remuneration of each director to median remuneration of employees	% increase in remuneration in the financial year
Mr. Bharat Oberoi	Chairman and Managing Director	99.51	25%
Mr. Naresh Chander Oberoi [^]	Chairman and Managing Director	54.65	10%
Mr. Pradeep Omprakash Gupta	Whole-time Director	29.94	10%
Ms. Renu Naresh Oberoi	Whole-time Director	30.59	10%
Mr. Jai Ram Oberoi	Whole-time Director	18.30	64%
Mr. Maheswar Sahu	Independent Director	1.52	-
Mr. Udaya Shankar Jena	Independent Director	1.47	-
Mr. Tapan Ray	Independent Director	1.03	-
Mr. Sunil Godwin Lobo	Independent Director	1.47	-
Ms. Sowmya Chaturvedi	Independent Director	1.10	-
KMP			
Mr. Ritesh Kumar Agrawal*	Group Chief Financial Officer	NA	NA#
Ms. Anita Praful Renuse	Company Secretary and Compliance Officer	NA	30%
Mr. Manish Agarwal*	Chief Financial Officer	NA	NA#

[^]Mr. Naresh Chander Oberoi ceased to be Chairman and Managing Director of the Company with effect from December 10, 2025 due to his demise.

*Mr. Ritesh Kumar Agrawal was appointed as the Group Chief Financial Officer of the Company with effect from July 21, 2025 and Mr. Manish Agarwal resigned as the Chief Financial Officer with effect from July 20, 2025.

#Since associated for part of the financial year 2025-26, percentage increase in remuneration is not comparable and hence not reported.

- The percentage increase in the median remuneration of employees in the financial year 2025-26: 6.13%
- The number of permanent employees on the rolls of Company as on March 31, 2026: 869
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2025-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average increase in remuneration of employees excluding KMPs: 14.42%
 - Average increase in remuneration of KMPs: 40.25%
- The Company affirms that the remuneration is as per the Nomination and Remuneration policy adopted by the Company.

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with the rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer at investorrelations@powericaltd.com.

For and on behalf of the Board of Directors of Powerica Limited

Sd/-

Bharat Oberoi

Chairman and Managing Director
DIN:00083664

Sd/-

Jai Ram Oberoi

Whole-time Director
DIN:10361810

Date: May 28, 2026
Place: Mumbai

Annexure-IX to the Board's Report

Annual Report on Corporate Social Responsibility ("CSR") activities for Financial Year 2025-26

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 including amendments thereof and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time]

1. Brief outline on CSR Policy of the Company:

The Board of the Company has approved a CSR policy in line with the requirements of Section 135 of the Companies Act, 2013 (the "Act") and rules made thereunder.

The Corporate Social Responsibility Policy (the "CSR Policy") of Powerica Limited is in conformity with the provisions of Section 135 of the Act, read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 including amendments thereof.

The Board of Directors of the Company had approved the CSR proposals, on the basis of the recommendations of the Corporate Social Responsibility Committee (the "Committee").

2. Composition of CSR Committee as on March 31, 2026:

Name of Committee Member	Designation	Number of meetings of CSR Committee held during the year#	Number of meetings of CSR Committee attended during the year
Mr. Bharat Oberoi	Chairman	4	4
Mr. Jai Ram Oberoi	Member	4	4
Mr. Maheswar Sahu*	Member	4	4

*The Committee was reconstituted at the Board Meeting held on April 30, 2025. Consequent to Mr. Naresh Chander Oberoi ceasing to be a member of the Committee, Mr. Jai Ram Oberoi, was appointed as the member of the Prior to his cessation, Mr. Naresh Chander Oberoi attended the CSR Committee meeting held on April 30, 2025.

The Committee was reconstituted by the Board of Directors at its meeting held on April 21, 2026. Following the resignation of Mr. Maheswar Sahu, as an Independent Director, effective April 16, 2026, he ceased to be a member of the Committee. Consequently, Mr. Sunil Godwin Lobo was appointed as member of the Committee.

#Meetings held during the year - April 30, 2025, June 21, 2025, November 21, 2025, and March 17, 2026.

3. Provide the Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.powericaltd.com/investor-relations/corporate-governance>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report): NA

5.	(in ₹ Crores)
(a) Average net profit of the Company as per section 135(5)	₹ 243.12
(b) Two percent of average net profit of the Company as per section 135(5)	₹ 4.86
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
(d) Amount required to be set off for the financial year, if any	NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 4.86

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Ongoing: NIL

Other than Ongoing: ₹ 4.83 crore

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4.83 crore

(e) **CSR amount spent or unspent for the financial year:**

(in ₹ crores)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		***Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
4.83	-	-	-	-	-

*** Note: Pursuant to the second proviso to Section 135(5) of the Act, the amount of ₹ 0.03 Crores will be transferred to a fund specified under Schedule VII within the timeframe stipulated by the Act.

(f) **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (in ₹ crores)
(i)	Two percent of average net profit of the Company as per section 135(5)	4.86
(ii)	Total amount spent for the Financial Year	4.83
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under Section 135(6) (in ₹)	Balance amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Year(s) (in ₹ crores)	Deficiency, if any
					Amount (in ₹ crores)	Date of Transfer		
1.	2022-2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	2024-2025	Nil	Nil	Nil	0.01	06/05/2025	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired- NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries.)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

During the financial year 2025-26, certain CSR project contributions were not fully utilized by the implementing agency. Consequently, the unutilized portion was refunded to the Company and remained unspent as of March 31, 2026.

For Powerica Limited

Sd/-

Mr. Bharat Oberoi

Chairman and Managing Director

Chairman of CSR Committee

DIN: 00083664

Date: May 28, 2026

Place: Mumbai



Financial Statements

Independent Auditor's Report

To
The Members of **Powerica Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Powerica Limited** ("the Company"), which comprise the standalone balance sheet as at 31 March 2026, the standalone statement of profit and loss including other comprehensive income (loss), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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

Key audit matter

Revenue Recognition

Revenue is recognised in accordance with the revenue recognition policy described in Note 4.9 to the standalone financial statements. Revenue is recognised when (or as) control over promised goods or services is transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The timing of such revenue recognition in the case of sale of goods is when the control over the same is transferred to the customer and in the case of services it is based on satisfaction of performance obligations in case of sale of services.

The determination of the timing of revenue recognition, whether over time or at a point in time includes management judgment, particularly in determining when control is transferred to the customer. The Company uses a variety of shipment terms with customers, and this has an impact on the timing of revenue recognition. Further, transaction price is generally fixed at inception, and it often includes elements of variable consideration such as discounts and incentives which further impacts revenue recognition.

Due to the significance of revenue and the management estimates and judgements involved in determination of the timing of revenue, this is considered as a key audit matter.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

We have performed following procedure

- Obtained an understanding of the business process, evaluated the design and tested the operating effectiveness of key controls, specific to such customer contracts, including determination of contract price, performance obligations, estimation of contract costs, including management reviews and approvals thereof
- Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"
- On a sample basis, tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately.
- Tested, on a sample basis, revenue transactions recorded around the financial year-end date to assess whether revenue is recognised in the correct financial period in which control is transferred.
- Tested the contract revenue, determination of performance obligations and determination of transaction price and allocation of transaction price with underlying documents and evaluated management's assessment by reviewing the contractual terms as considered necessary.

Key audit matter	How the matter was addressed in our audit
	- Assessed the appropriateness of management's judgements and estimates involved in determination of the timing of revenue recognition and recognition of variable considerations such as discounts and incentives, and verified on a sample basis credits notes issued to the customers. - Examined the journal entries related to revenue recognised during the year based upon specified risk-based criteria.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other information")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone balance sheet, the standalone statement of profit and loss including other comprehensive income (loss), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) with respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations as at 31 March 2026, on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements,
 - ii. the Company has made provision, as required under the applicable law or accounting standards,

- for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company,
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 54(f) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note 54(g) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
 - vi. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except for software used for maintaining books of account related to payroll for the year ended 31 March 2025 and property, plant and equipment for the period 1 April 2024 to 22 July 2024. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kapoor & Parekh Associates**

Chartered Accountants

ICAI FRN 104803W

Nilesh Parekh

Partner

M. No. 033528

ICAI UDIN: 26033528MFSPVS7703

Mumbai, 28 May 2026

ANNEXURE A to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **Powerica Limited** of even date for the year ended 31 March 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of its fixed assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 7 on Property, plant and equipment are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies

were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- b) As disclosed in note 52 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements along with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company for the respective period, which were not subject to audit.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments, or granted loans to firms, limited liability partnership or any other parties. The Company has made investments in and has granted guarantees and loans to Companies, in respect of which the requisite information is as below:

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted guarantee and loans as below:

	Loans (₹ in crore)	Guarantees (₹ in crore)
Aggregate amount granted during the year		
- Subsidiaries	2.13	26.08
- Associate	-	-
- Others	-	-
Balance outstanding as at balance sheet date		
- Subsidiaries	6.53	126.08
- Associate	-	-
- Others	-	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and guarantees during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the

records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues or existing loans given to same parties.
- f) The Company has granted loans during the year to related parties which are repayable on demand as tabulated below. No loans were granted during the year to promoter.

Particulars	Related Parties
Aggregate amount of loans granted during the year repayable on demand	0.05
Percentage of loan to the total loans granted during the year	2.35%

- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Order made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of diesel power generating sets, its components, accessories etc and windmill projects and are of the opinion that prima facie, the prescribed records and accounts have been maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate and complete.
- vii. In respect of statutory and other dues:

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

The Company has been generally regular in depositing amounts deducted / accrued in the books of account in respect of undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. No undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

- b) The particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount (₹ in Crore)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
Service Tax Act, 1994	Service Tax	0.01	2004-2005	Divisional Assistant Commissioner (Audit) Service Tax, Mumbai
		0.03	2005-2006	
		0.28	2014-2015	Custom, Excise & Service Tax Appellate tribunal, Mumbai
		0.05	2015-2016	Commissioner (Appeals II)
		0.89	2016-2017	Commissioner of Central Excise (Appeals)
		0.05	2015-2016 & 2016-2017 & 2017-2018	Custom, Excise & Service Tax Appellate tribunal, Mumbai
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	0.01	2003-2004	Deputy Commissioner, Secunderabad Division, Hyderabad
The Income Tax Act, 1961	Income Tax	0.03	2017-2018	Commissioner Appeals

Name of the statute	Nature of the Dues	Amount (₹ in Crore)	Period to which amounts relate (Financial Year)	Forum where dispute is Pending
The Income Tax Act, 1961	Income Tax	2.87	2017-2018	Deputy Commissioner of Income Tax
		30.28	2024-2025	Centralized Processing Center, Income Tax Department, Bengaluru
Customs Act, 1962	Customs Duty	0.34	2003-2004	Commissioner of Central Excise (Appeals)
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.57	2018-2019	Assistant Commissioner
		0.06	2018-2019	The Joint Commissioner (Appeals - 1)
		5.85	2020-2021	Bombay High Court
		0.05	2018-2019	The Superintendent of GST & CE, Range III B, Puducherry
		2.41	2021-2022	Joint/Deputy Commissioner (Appeals)
		3.18	2017-2018	Deputy Commissioner of State Tax – Tamil Nadu

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) The term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies.

x. a) In our opinion and according to the information and explanations given to us, the monies raised by way of initial public offer during the year were received towards the end of the financial year and, as at 31 March 2026, are lying in the escrow/public issue account pending transfer and utilisation. Accordingly,

no comment on utilisation of such funds is required under clause 3(x)(a) of the Order during the year. The Company has not raised any monies by way of further public offer or through debt instruments during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) No report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

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

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details of such

related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.

- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there are no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 56 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- xx. a) In respect of other than ongoing projects, the Company has not yet transferred the unspent Corporate Social Responsibility (CSR) amount of ₹ 0.03 crores for the financial year ended 31 March 2026, as required under sub-section (5) of Section 135 of the Companies Act, 2013. However, the said amount is required to be transferred to a fund specified in Schedule VII of the Act within a period of six months from the end of the financial year, i.e., on or before 30 September 2026, and the time limit for such transfer has not expired as on the date of this report.
- b) The Company has no unspent amount for ongoing projects requiring transfer to a special account under sub-section (6) of Section 135 of the Companies Act, 2013.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For **Kapoor & Parekh Associates**

Chartered Accountants

ICAI FRN 104803W

Nilesh Parekh

Partner

M. No. 033528

ICAI UDIN: 26033528MFSPVS7703

Mumbai, 28 May 2026

ANNEXURE B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **POWERICA LIMITED** of even date for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

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

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

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Kapoor & Parekh Associates**
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner

M. No. 033528
ICAI UDIN: 26033528MFSPVS7703
Mumbai, 28 May 2026

Standalone Balance Sheet

as at 31 March 2026

	Note No.	As at 31.03.2026	As at 31.03.2025
(in ₹ Crores)			
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	1,180.07	836.44
Capital Work-in-Progress	7	164.91	349.97
Intangible Assets	7	6.77	6.80
Right-of-use Assets	7	16.35	13.59
Financial Assets:			
Investments	8	149.27	33.03
Trade Receivables	9	-	2.34
Loans	10	5.33	0.40
Other Financial Assets	11	12.30	12.49
Non-Current Tax Assets (Net)		17.38	13.10
Other Non-Current Assets	12	127.66	4.04
		1,680.04	1,272.20
Current Assets:			
Inventories	13	317.05	202.72
Financial Assets:			
Investments	14	177.33	331.64
Trade Receivables	15	322.40	389.25
Cash and Cash Equivalents	16	57.06	18.38
Other Bank Balances	17	856.42	0.09
Loans	18	2.00	5.08
Other Financial Assets	19	251.15	5.13
Other Current Assets	20	86.20	92.17
		2,069.61	1,044.46
Total Assets		3,749.65	2,316.66
Equity and Liabilities:			
Equity:			
Equity Share Capital	21	63.28	13.60
Other Equity	22	1,819.61	1,032.23
		1,882.89	1,045.83
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	23	485.76	234.81
Lease Liabilities	40	12.00	9.72
Other Non-Current Liabilities	24	23.79	25.37
Provisions	25	6.09	4.71
Deferred Tax Liabilities (Net)		163.21	204.63
		690.85	479.24
Current Liabilities:			
Financial Liabilities:			
Borrowings	26	67.45	61.83
Lease Liabilities	40	1.74	1.23
Trade Payables	27		
Total outstanding dues of micro enterprises and small enterprises		32.33	26.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		334.33	231.23
Other Financial Liabilities	28	535.80	291.51
Other Current Liabilities	29	203.22	178.51
Provisions	30	1.04	1.03
		1,175.91	791.59
Total Equity & Liabilities		3,749.65	2,316.66

See accompanying notes forming part of these standalone financial statements

In terms of our report attached
For **Kapoor & Parekh Associates**
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(in ₹ Crores)

	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Income			
Revenue from Operations	31	2,594.09	2,495.81
Other Income	32	47.84	63.09
		2,641.93	2,558.90
Expenses:			
Cost of Raw Materials Consumed		1,879.96	1,787.69
Purchase of Stock-In-Trade		41.20	10.98
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	(12.99)	14.15
Employee Benefit Expense	34	124.56	107.97
Finance Cost	35	24.94	32.40
Depreciation & Amortization Expense	36	115.58	116.01
Other Expenses	37	271.28	275.32
		2,444.53	2,344.52
Profit Before Tax		197.40	214.38
Tax Expense			
Current Tax	49	46.88	84.22
Deferred Tax Charge (Credit)	49	(51.11)	(14.16)
MAT Credit Entitlement of Earlier Years		-	2.64
Profit for the Year		201.63	141.68
Other Comprehensive Income (Loss)			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
The effective portion of gain & losses on hedging instruments in a cash flow hedge		(1.34)	0.22
Income Tax Effect on above		0.34	(0.08)
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		(1.00)	0.14
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(0.68)	(1.30)
Income Tax Effect on above		0.17	0.45
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.51)	(0.85)
Other Comprehensive Income for the year, net of tax		(1.51)	(0.71)
Total Comprehensive Income (Loss) for the year, net of tax		200.12	140.97
There are no Exceptional Items and Discontinuing Operations			
Earning (Deficit) per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹) (Not Annualised)	39	18.37	12.95

See accompanying notes forming part of these standalone financial statements

In terms of our report attached
For **Kapoor & Parekh Associates**
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(in ₹ Crores)

	31.03.2026	31.03.2025
A Cash flows from Operating Activities		
Net Profit before Tax	197.40	214.38
Adjustments for:		
Depreciation	115.58	116.01
Net (Gain) Loss on Sale of Property, Plant and Equipments	(0.20)	(16.28)
Dividend from Non-Current Investments	(11.00)	(0.00)
Sundry Balances Written off (Back)	(0.41)	(0.19)
Provision for Doubtful Advances	-	2.62
Provision for Doubtful Debts	1.31	(0.09)
Net (Gain) Loss on Financial Assets measured at FVTPL	(11.38)	(21.94)
Unrealised Foreign Variation Loss (Net)	(1.99)	(0.17)
Interest Expense	24.94	32.40
Interest Income	(15.76)	(16.55)
Operating Profit before Working Capital Changes	298.49	310.19
Adjustments for:		
Decrease (Increase) in Current Trade Receivable	67.61	(72.40)
Decrease (Increase) in Non-Current Trade Receivable	2.34	7.02
Decrease (Increase) in Other Non-Current Financial Assets	0.34	1.09
Decrease (Increase) in Other Non-Current Assets	(1.54)	0.29
Decrease (Increase) in Other Current Financial Assets	(0.91)	5.36
Decrease (Increase) in Other Current Assets	5.98	3.56
Decrease (Increase) in Inventories	(114.33)	57.72
Increase (Decrease) in Other Non-Current Financial Liabilities	-	(1.00)
Increase (Decrease) in Other Non-Current Liabilities	(1.58)	8.19
Increase (Decrease) in Other Current Financial Liabilities	29.67	(13.35)
Increase (Decrease) in Other Current Liabilities	24.71	(2.53)
Increase (Decrease) in Current Provisions	(2.01)	(1.65)
Increase (Decrease) in Non-Current Provisions	1.38	0.54
Increase (Decrease) in Trade Payables	109.16	(47.39)
Cash Generated from Operations	419.31	255.64
Direct Taxes (Paid) Refund (Net)	(39.05)	(50.48)
Net Cash from Operating Activities (A)	380.26	205.16
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant and Equipment including capital advances	(561.17)	(325.73)
Sale of Property, Plant and Equipment	0.35	25.12
Interest Received	14.17	17.42
Purchase of Intangibles	(0.82)	(0.71)
Loans Given to Subsidiaries and Associate	(2.13)	0.80
(Purchase) Sale of Current Investments	139.38	5.38
(Purchase) Sale of Non - Current Investments	(89.92)	(12.62)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(856.32)	0.99
Dividend from Non-Current Investments	11.00	0.00
Net Cash from Investing Activities (B)	(1,345.46)	(289.35)
C Cash flows from Financing Activities		
Repayment of Borrowings	(61.83)	(58.73)
Proceeds from Borrowings	318.41	177.85
Issue of Equity Shares	700.00	-
Share Issue Expenses	(32.98)	-
Interim Dividend Paid	(29.93)	-
Receivable from Syndicate Banks	(243.61)	-
Payable to Selling shareholders	381.16	-
Payment of Lease Liabilities (Including Interest)	(3.16)	(1.78)
Interest Paid	(24.18)	(36.27)
Net Cash from Financing Activities (C)	1,003.88	81.07
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	38.68	(3.12)
Cash and Cash Equivalents as at the beginning of the year	18.38	21.50
Cash and Cash Equivalents as at the end of the year (Refer Note 16)	57.06	18.38

Standalone Statement of Cash Flows

for the year ended 31 March 2026

Note:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Reconciliation of liabilities arising from financial activities:

Reconciliation of liabilities arising from financial activities.						(in ₹ Crores)
Particulars	As on 01.04.2025	Cash Flows	Non- Cash Changes			As on 31.03.2026
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	234.81	250.95	-	-	-	485.76
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	61.83	5.62	-	-	-	67.45
Other Current Financial Liabilities	-	-	-	-	-	-
Interest Accrual (Paid)	1.13	(24.18)	-	-	-	0.58
Total Liabilities from Financial Activities	297.77	232.39	-	-	-	553.79

						(in ₹ Crores)
Particulars	As on 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	125.69	109.12	-	-	-	234.81
Unsecured - Loan from Related Party	9.93	(9.93)	-	-	-	-
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	41.90	19.93	-	-	-	61.83
Other Current Financial Liabilities	-	-	-	-	-	-
Interest Accrual (Paid)	5.90	(36.27)	-	-	-	1.13
Total Liabilities from Financial Activities	183.42	82.85	-	-	-	297.77

- Refer note 40 for Movement in lease liabilities.

See accompanying notes forming part of these standalone financial statements

In terms of our report attached
For **Kapoor & Parekh Associates**
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Standalone Statement of Changes in Equity

For The Year Ended 31 March, 2026

A. EQUITY SHARE CAPITAL

Current Year

Particulars	Balance as at 01.04.2025	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2025	Changes in Equity Share Capital during the year	(in ₹ Crores)
					Balance as at 31.03.2026
Authorised	35.01	-	35.01	64.99	100.00
Issued, Subscribed & Paid up	13.60	-	13.60	49.67	63.28

Previous Year

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the year	(in ₹ Crores)
					Balance as at 31.03.2025
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	13.60	-	13.60	-	13.60

B. OTHER EQUITY

Current Year

Particulars	Reserves and Surplus						Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2025	0.19	7.27	14.83	-	(96.54)	1,108.20	0.14	(1.87)	1,032.23
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2025	0.19	7.27	14.83	-	(96.54)	1,108.20	0.14	(1.87)	1,032.23
Issue of Bonus Shares	-	(7.27)	(14.83)	-	-	(18.71)	-	-	(40.81)
Fresh issue of Shares	-	691.13	-	-	-	-	-	-	691.13
Share issue expense	-	(32.98)	-	-	-	-	-	-	(32.98)
Profit for the year	-	-	-	-	-	201.63	-	-	201.63
Other Comprehensive Income for the year	-	-	-	-	-	-	(1.00)	(0.51)	(1.51)
Total Comprehensive Income	0.19	658.15	-	-	(96.54)	1,291.12	(0.86)	(2.38)	1,849.69
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.14)	-	(0.14)
Interim Dividend Paid	-	-	-	-	-	(29.93)	-	-	(29.93)
Balance as at 31.03.2026	0.19	658.15	-	-	(96.54)	1,261.19	(1.00)	(2.38)	1,819.61

Standalone Statement of Changes in Equity

For The Year Ended 31 March, 2026

Previous Year

(in ₹ Crores)									
Particulars	Reserves and Surplus						Other Items of other Comprehensive income		Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2024	0.19	7.27	4.90	-	(96.54)	976.45	0.31	(1.02)	891.57
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2024	0.19	7.27	4.90	-	(96.54)	976.45	0.31	(1.02)	891.57
Redemption of Preference Shares	-		9.93			(9.93)			-
Profit for the year	-	-	-	-	-	141.68	-	-	141.68
Other Comprehensive Income for the year	-	-	-	-	-	-	0.14	(0.85)	(0.71)
Total Comprehensive Income	0.19	7.27	14.83	-	(96.54)	1,108.20	0.45	(1.87)	1,032.54
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.31)	-	(0.31)
Balance as at 31.03.2025	0.19	7.27	14.83	-	(96.54)	1,108.20	0.14	(1.87)	1,032.23

Refer note 22B for nature and purpose of reserves.

See accompanying notes forming part of these standalone financial statements

In terms of our report attached
For **Kapoor & Parekh Associates**
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Notes on Standalone Financial Statements

for the year ended 31 March 2026

1. Corporate Information

Powerica Limited is a closely held public limited company incorporated and domiciled in India. The registered office of the company is located at 9th Floor, Bakhtawar, Nariman Point, Mumbai.

Company is engaged in business of manufacturing, trading and other services related to generator sets and generation of electricity from wind power.

The financial statements for Company for the year ended 31 March 2026 are approved for issue by the Company's Board of Directors on 28 May 2026.

2. Basis of preparation

These financial statements of Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on an accrual basis and going concern basis and under the historical cost basis unless otherwise indicated.

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or '₹' or 'Rs') which is the functional currency for Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore. Amount less than ₹ 50,000/- are shown as actual.

3. Current versus non-current classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities, as applicable are classified as non-current assets and liabilities respectively.

4. Material Accounting Policies

4.1 Property, plant and equipment

(a) Recognition and measurement:

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and other cost directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

All identifiable Revenue expenses including interest incurred in respect of various projects/ expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

(c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed under Schedule II to the Companies Act, 2013 using the diminishing balance method except in respect of the following category of assets, and is recognised in the statement of profit or loss. Freehold land is not depreciated.

Particulars	Estimated Useful Life
Improvements on Leased Premises	Over the period of lease

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

4.2 Intangible Assets

(a) Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost or acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(b) Amortisation

Software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test. Rights of way are amortised over the period of agreement of right to use which ranges from 25 years to 99 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are

reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(c) De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are de-recognised.

4.3 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Classification:

The Company classifies a financial asset in accordance with the below criteria: i) the Company's business model for managing financial assets; 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:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Derivatives and Equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL /FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortised cost (net of any write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"): Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Financial Assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Investment in Subsidiary:

Investment in equity instruments of Subsidiaries are measured at cost as per Ind AS 27. In the financial statements, investment in subsidiary companies is carried at cost. The carrying amount is reduced to recognise any impairment in the value of investment.

Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTOCI. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind - AS 109, Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:

Classification:

Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of Financial Liabilities:

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency

Notes on Standalone Financial Statements

for the year ended 31 March 2026

risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Capital Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby lenders, such as banks and other financial institutions for capital assets, whereby such institutions make payments to the suppliers on behalf of the Company. The Company subsequently repays these amounts at a later date in accordance with the agreed terms. These arrangements are in the nature of credit facilities availed for acquisition of capital assets and are recognized as capital acceptances.

Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by banks and financial institutions directly to capital vendors are treated as non-cash transactions, while repayments made by the Company towards such capital acceptances are disclosed as cash flows from investing activities, reflecting the underlying substance of the transaction.

Hedge Accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in 'Cash Flow Hedge Reserve Account' under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Statement of Profit & Loss. Amounts accumulated in the 'Cash Flow Hedge Reserve Account' are reclassified to the Statement of Profit & Loss in the same period during which the forecasted transaction affects Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in 'Cash Flow Hedge Reserve Account' is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'Cash Flow Hedge Reserve Account' is immediately transferred to the Statement of Profit and Loss.

4.4. Impairment of Non-Financial Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated amortisation or depreciation) has no impairment loss been recognised for the asset in prior years.

4.5 Inventories:

Raw materials are valued at lower of cost (on weighted average basis) or estimated net realisable value. Cost for this purpose includes basic cost of materials and all identifiable direct cost and includes taxes and duties and is net of eligible credits under GST schemes.

Finished goods are valued at lower of cost or estimated realisable value. Cost for this purpose comprises of Raw Material cost and proportionate overheads allocated on the assumption of normal operating capacity.

Traded goods are valued at lower of cost or estimated realisable value.

Work-in-progress are valued at estimated cost.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

4.6. Cash and Cash Equivalent:

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

4.7. Cash Flow Statements:

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

4.8. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Date of transaction for determining the exchange rate for translation would be earlier of:

- The date of initial recognition of the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration, and
- The date that the related item is recognised in the financial statements.

Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Statement of Profit and Loss except for:

Exchange differences on translation or settlement of long term foreign currency monetary items in respect of loans borrowed before 1st April 2016 at rates different from those at which they were initially recorded or reported in the previous financial statements, insofar as it relates to acquisition of depreciable assets, are adjusted to the cost of the assets and depreciated over remaining useful life of such assets.

4.9. Revenue Recognition:

Revenue from contracts with customers for sale of goods and provision of services. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.

- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Taxes collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Variable consideration includes volume discounts, price concessions, liquidity damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Sale of Products:

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

Rendering of Services:

Performance obligation in case of erection contracts is satisfied over the period of time. Since the company creates an asset that the customer controls as the asset is created and the company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from such contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion

Notes on Standalone Financial Statements

for the year ended 31 March 2026

that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "Unbilled Revenues" and billing in excess of contract revenue is reflected under "Contract Liabilities".

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on effective interest method. Insurance and other claims are recognised as a revenue on certainty of receipt on prudent basis.

Sale of Certified Emission Reductions (CER's) is recognised as income on the delivery of the CER's to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions.

4.10 Employee Benefits:

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

(i) Defined benefit plans

Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

Company fully contributes all ascertained liabilities to the Powerica Limited Employees Group Gratuity Assurance Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an

asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognized in the statement of profit and loss.

(ii) Defined contribution plans:

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

(iii) Compensated absences:

Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised liability at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

4.11 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12 Lease:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use

Notes on Standalone Financial Statements

for the year ended 31 March 2026

of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets

The Company recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognised in the statement of profit and loss.

ii) Lease Liabilities

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the

lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

iii) Short-term leases and leases of low-value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

4.13 Earnings Per Equity Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

4.14 Income Taxes:

Income tax expense comprises current and deferred income tax.

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for the year ended 31 March 2026

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. 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.

4.15 Dividends to Shareholders:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

4.16 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If there is any expectation that some or all of a provision to be reimbursed, the

reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement. 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 risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

4.17 Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

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for the year ended 31 March 2026

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.18 Business Combinations:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

5 Use of Estimates and Judgements:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note 4.10)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 4.16)
- Recognition of deferred tax assets (Refer note 4.14)
- Useful lives of property, plant, equipment and intangibles (Refer note 4.1 & 4.2)
- Impairment of Intangibles (Refer note 4.2)
- Impairment of financial assets (Refer note 4.3)
- Determination of stage of completion for services rendered (Refer note 4.9)

6.1 Recent Accounting Pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 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 01 April 2025.

The application of Ind AS 21 does not have material impact on these standalone financial statements of the Company.

ii. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of

Notes on Standalone Financial Statements

for the year ended 31 March 2026

Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- 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

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 1 does not have material impact on these standalone financial statements of the Company.

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

The Ministry of Corporate Affairs 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.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 7 and 107 does not have material impact on these standalone financial statements of the Company.

iv. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- 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 April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 12 does not have material impact on these standalone financial statements of the Company.

6.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

The amendments are not expected to have a material impact on these standalone financial statements of the Company.

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for the year ended 31 March 2026

7. PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS, RIGHT OF USE ASSETS AND CAPITAL WORK-IN-PROGRESS

Current Year

DESCRIPTION	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT				(in ₹ Crores)	
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING
(A) Property, Plant and Equipment:									
Freehold Land	20.18	-	-	20.18	-	-	-	-	20.18
Buildings	198.56	1.14	-	199.70	100.88	5.76	-	-	93.06
Roads	12.80	7.77	-	20.57	9.40	1.07	-	-	10.10
Plant & Machineries	70.56	8.11	0.34	78.33	51.56	4.23	-	0.29	22.83
Windmills	1,784.72	429.96	-	2,214.68	1,108.65	93.74	-	-	1,012.29
Office Equipments	7.74	1.34	0.05	9.03	5.93	1.03	-	0.04	2.11
Furniture & Fixtures	11.30	0.47	-	11.77	4.10	1.84	-	-	5.83
Computers	5.84	1.19	0.35	6.68	4.63	1.01	-	0.33	1.37
Vehicles	25.82	6.50	2.67	29.65	15.93	3.66	-	2.24	12.30
Total (A)	2,137.52	456.48	3.41	2,590.59	1,301.08	112.34	-	2.90	1,410.52
(B) Intangible (Acquired):									
Software	8.39	0.82	-	9.21	7.27	0.73	-	-	1.21
Others	6.32	-	-	6.32	0.64	0.12	-	-	5.56
Total (B)	14.71	0.82	-	15.53	7.91	0.85	-	-	6.77
(C) Right of Use Assets:									
Land	11.34	4.33	(0.40)	16.07	1.31	0.75	-	(0.68)	13.33
Buildings	4.87	0.46	(0.39)	5.72	1.31	1.64	-	0.25	3.02
Total (C)	16.21	4.79	(0.79)	21.79	2.62	2.39	-	(0.43)	16.35
(D) Capital Work in Progress									
Total (A+B+C+D)	2,168.44	462.09	2.62	2,627.91	1,311.61	115.58	-	2.47	1,424.72
									1,368.10

Ageing of Capital Work in Progress as on 31 March 2026

	(in ₹ Crores)					
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Total
Projects in Progress	163.14	1.15	0.02	0.60	164.91	164.91
Projects temporarily suspended	-	-	-	-	-	-
Total	163.14	1.15	0.02	0.60	164.91	164.91

Notes on Standalone Financial Statements

for the year ended 31 March 2026

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 23 and Note 26

Previous Year

DESCRIPTION	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION AND IMPAIRMENT				(in ₹ Crores)	
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	DEPRECIATION/ AMORTISATION FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION / ADJUSTMENTS	CLOSING
(A) Property, Plant and Equipment:									
Freehold Land	20.18	-	-	20.18	-	-	-	-	20.18
Buildings	204.43	5.02	10.89	198.56	98.16	6.25	-	3.53	100.88
Roads	11.77	1.03	-	12.80	8.34	1.06	-	-	9.40
Plant & Machineries	65.58	5.45	0.47	70.56	48.69	3.24	-	0.37	51.56
Windmills	1,784.33	0.39	-	1,784.72	1,009.95	98.70	-	-	1,108.65
Office Equipments	6.70	1.33	0.29	7.74	5.49	0.72	-	0.28	5.93
Furniture & Fixtures	5.50	6.62	0.82	11.30	4.57	0.25	-	0.72	4.10
Computers	5.12	1.00	0.28	5.84	4.12	0.75	-	0.24	4.63
Vehicles *	22.02	7.12	3.32	25.82	15.10	2.92	-	2.09	15.93
Total (A)	2,125.63	27.96	16.07	2,137.52	1,194.42	113.89	-	7.23	1,301.08
(B) Intangible (Acquired):									
Software	7.68	0.71	-	8.39	6.71	0.56	-	-	7.27
Others	6.32	-	-	6.32	0.52	0.12	-	-	0.64
Total (B)	14.00	0.71	-	14.71	7.23	0.68	-	-	6.80
(C) Right of Use Assets:									
Land	7.57	3.77	-	11.34	0.93	0.38	-	-	1.31
Buildings	1.24	3.63	-	4.87	0.25	1.06	-	-	1.31
Total (C)	8.81	7.40	-	16.21	1.18	1.44	-	-	2.62
(D) Capital Work in Progress									
Total (A+B+C+D)	2,148.44	36.07	16.07	2,168.44	1,202.83	116.01	-	7.23	1,311.61
									1,206.80

* Includes an vehicle with a gross carrying amount of ₹1.95 crores (Pr. Yr. Nil) which is registered in the name of a director of the Company. The transfer of registration in the Company's name is under process. The vehicle is used exclusively for the business operations of the Company, and all risks and rewards incidental to ownership rest with the Company. The Company considers itself to be the beneficial owner of the asset and has accordingly capitalised the same under Property, Plant and Equipment in accordance with IND AS 16.

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Ageing of Capital Work in Progress as on 31 March 2025

	(in ₹ Crores)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	342.85	6.47	0.05	0.61	349.97
Projects temporarily suspended	-	-	-	-	-
Total	342.85	6.47	0.05	0.61	349.97

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 23 and Note 26

8. NON CURRENT FINANCIAL INVESTMENTS:

	(in ₹ Crores)			
	Face Value	No. of Shares*	As at 31.03.2026	As at 31.03.2025
1. Investments measured at Cost				
In Equity Shares of Subsidiary Companies, Unquoted				
Paramount Windfarms Private Limited	10	7,24,200 (7,24,200)	0.72	0.72
Vartaman Wind Energy Private Limited	10	2,50,000 (2,50,000)	0.26	0.26
Powerica Renewable Infra Private Limited	10	65,000 (65,000)	0.07	0.07
Powerica Power Systems (FZE)	AED 1,50,000	1 (1)	0.34	0.34
Windstride Power Private Limited	10	2,50,000 (2,50,000)	0.25	0.25
In Equity Shares of Associate Company, Unquoted				
Platino Automotive Private Limited	10	10,000 (10,000)	20.00	20.00
2. Investments measured at Fair Value Through Profit or Loss (FVTPL)				
i. In Bonds/Debentures, Quoted			6.36	9.86
ii. In Real Estate Investment Trust, Unquoted			-	1.53
iii. In Alternative Investment Fund, Unquoted			66.48	-
3. Investments measured at amortised cost				
i. In Preference Shares, Unquoted			20.32	-
ii. In Bonds/Debentures, Unquoted			34.47	-
			149.27	33.03

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
8.1) Quoted Investments - Book Value	6.36	9.86
- Market Value	6.36	9.86
8.2) Unquoted Investments - Book Value	142.91	23.17

* Figures in Brackets are of Previous Years

Notes on Standalone Financial Statements

for the year ended 31 March 2026

9. NON-CURRENT TRADE RECEIVABLES:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Considered Good	-	2.34
	-	2.34

9.1) Ageing for trade receivables from the transaction date for each of the category as at 31 March 2025

(in ₹ Crores)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	-	0.57	1.77	2.34
Total (A)							2.34
Allowance for Doubtful Debts (B)							-
Total (A-B)							2.34

10. NON-CURRENT LOANS:

(Unsecured, Considered Good)

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Loan to Employees	0.25	0.40
Inter Corporate Deposits		
- To Related Parties (Refer Note 47)	5.08	-
	5.33	0.40

11. NON-CURRENT FINANCIAL ASSETS:

(Unsecured, Considered Good)

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Security Deposits	2.16	1.87
Deposits with original maturity more than 12 months		
- Under Lien	0.03	0.03
Interest Accrued on Fixed Deposits (31.03.2025 - ₹ 21,230)	-	
Others	10.11	10.59
	12.30	12.49

12. OTHER NON-CURRENT ASSETS:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Capital Advances	124.90	2.82
Balances with Government Authorities	0.63	0.61
Prepaid Expenses	2.13	0.61
	127.66	4.04

Notes on Standalone Financial Statements

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13. INVENTORIES:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Raw Materials & Components	282.34	181.00
Finished Goods	16.08	7.95
Finished Goods in Transit	-	1.95
Work-in-Progress	17.76	9.26
Stock-in-Trade	0.87	2.56
	317.05	202.72

13.1 Inventories are pledged with banks against Working Capital Facilities.

14. CURRENT FINANCIAL INVESTMENTS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Mutual Funds, Quoted	13.16	18.55
ii. In Mutual Funds, Unquoted	119.96	189.31
iii. In Bonds/Debentures, Quoted	44.21	10.35
iv. In Alternative Investment Funds, Unquoted	-	113.43
	177.33	331.64

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
14.1) Quoted Investments - Book Value	57.37	28.90
- Market Value	57.37	28.90
14.2) Unquoted Investments - Book Value	119.96	302.74

14.3) Out of above unquoted mutual funds with a carrying amount of ₹ 13.16 crores (Pr. Yr. ₹ 12.33 crores) have been pledged as security for working capital facilities and borrowings.

15. TRADE RECEIVABLES:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Considered Good		
- From Subsidiaries	7.70	6.05
- From Others	318.67	385.86
- Significant Increase in Credit Risk	0.21	0.21
Allowance for Doubtful Debts	(4.18)	(2.87)
	322.40	389.25

Notes on Standalone Financial Statements

for the year ended 31 March 2026

15.1) Ageing for trade receivables from the transaction date for each of the category as at 31 March 2026

(in ₹ Crores)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	15.53	215.66	29.21	19.82	13.85	32.30	326.37
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.21	0.21
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							326.58
Allowance for Doubtful Debts (B)							(4.18)
Total (A-B)							322.40

15.2) Ageing for trade receivables from the transaction date for each of the category as at 31 March 2025

(in ₹ Crores)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	13.44	285.32	18.01	21.70	36.75	16.69	391.91
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.21	0.21
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							392.12
Allowance for Doubtful Debts (B)							(2.87)
Total (A-B)							389.25

15.3) Trade Receivables are pledged with banks against Working Capital Facilities.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):

	As at 31.03.2026	As at 31.03.2025
Balance with Banks		
In Current Accounts *	21.00	10.28
Deposit with original maturity upto 3 months.	36.00	8.00
Cash on Hand	0.06	0.10
	57.06	18.38

* Out of above, bank accounts of Nil (Pr. Yr. ₹ 0.03 crores) are in the name of transferor companies. Company is in the process of change in the bank accounts name as per the Composite Scheme.

17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:

	As at 31.03.2026	As at 31.03.2025
Balance in escrow/public issue account*	856.39	-
Balance with Banks in RBI Depositors Education and Awareness Fund (31.03.2026 - ₹ 41,278, 31.03.2025 - ₹ 41,278)		
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien	0.03	0.08
Deposits with original maturity more than 12 months		
- Under Lien	0.00	0.01
	856.42	0.09

*Balance in escrow/public issue account represents IPO application money held in a designated escrow account, which will be available for utilisation or transfer only upon successful completion of the listing process in the subsequent financial year.

18. CURRENT LOANS:

(Unsecured, Considered Good)

	As at 31.03.2026	As at 31.03.2025
Loan to Employees	0.55	0.68
Inter Corporate Deposits		
- To Related Parties (Refer Note 47)	1.45	4.40
	2.00	5.08

18.1) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

18.2) Out of the above, loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand are as follows:

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 to related parties	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Related Parties - Subsidiaries	1.45	4.40	22%	100%

Notes on Standalone Financial Statements

for the year ended 31 March 2026

19. CURRENT FINANCIAL ASSETS - OTHERS:

(Unsecured, Considered Good unless otherwise stated)

	As at 31.03.2026	As at 31.03.2025
(in ₹ Crores)		
Interest Receivable from Others	2.64	4.02
Less: Provision for Doubtful Receivable	(2.62)	(2.62)
	0.02	1.40
Interest Receivable from Related Parties (Refer Note 47)	0.84	0.40
Income Receivable on Investments	2.53	-
Security Deposits	0.62	0.54
Receivable from Related Parties (Refer Note 47)	0.41	0.62
Fair Value of Derivatives	-	0.22
Receivable from Syndicate Banks	243.61	-
Others	3.12	1.95
	251.15	5.13

20. OTHER CURRENT ASSETS:

	As at 31.03.2026	As at 31.03.2025
(in ₹ Crores)		
Advances for Supply of Goods and Rendering of Services	17.04	18.19
Less: Provision for Doubtful Advances	(1.56)	(1.56)
	15.48	16.63
Advances to Employees	0.14	0.10
Balance with Government Authorities	28.28	39.70
Prepaid Expenses	7.31	15.10
Contract Assets	34.99	20.64
	86.20	92.17

21. SHARE CAPITAL

	31.03.2026		31.03.2025	
	No. of Shares	In Crores	No. of Shares	In Crores
Authorised: *				
Equity Shares of ₹ 5 each	20,00,00,000	100.00	7,00,20,000	35.01
Preference Shares of ₹ 10 each	1,00,00,000	10.00	1,00,00,000	10.00
Issued:				
Equity Shares of ₹ 5 each	12,65,51,877	63.28	2,72,06,350	13.60
Subscribed & Fully Paid up:				
Equity Shares of ₹ 5 each fully paid	12,65,51,877	63.28	2,72,06,350	13.60

* On 19 March, 2025 Board of Directors of the Company and on 7 April, 2025 the Shareholders of the Company has approved an increase in Authorised share capital of the Company from ₹ 45.01 Crores (divided into 7,00,20,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each) to ₹ 110.00 Crores (divided into 20,00,00,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each).

21.1) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Interim Dividend is recognised on approval of the Board of Directors.

During the year, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 2.75 (Pr. Yr. ₹ Nil) on face value of ₹ 5/- each.

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for the year ended 31 March 2026

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

21.2) Aggregate value of Issued, Subscribed and Paid-up Equity Share Capital as on the Balance Sheet date for the period of preceding five years includes:

- 62,00,000 (Pr. Yr. 98,02,978) Equity Shares of ₹ 5/- each have been bought back during the period of five years immediately preceding balance sheet date.
- 8,16,19,050 (Pr. Yr. Nil) Equity Shares of ₹ 5/- each have been allotted as bonus shares during the period of five years immediately preceding balance sheet date.

21.3) Details of equity shares held by shareholders holding more than 5% of the equity shares in the Company:

Name of Shareholder	31.03.2026		31.03.2025	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding
Naresh Oberoi Family Trust	3,02,02,533	23.87	95,00,000	34.92
Bharat Oberoi Family Trust	5,22,10,200	41.26	1,30,52,550	47.98
Kabir and Kimaya Family Private Trust	1,41,94,656	11.22	43,84,107	16.11

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

21.4) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Name of Shareholder	31.03.2026		31.03.2025	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	2,72,06,350	-	2,72,06,350	99,27,834
Add: Issue of Bonus Shares *	8,16,19,050	-	-	-
Add: Fresh issue of shares (Refer Note 57)	1,77,26,477	-	-	-
Less: Shares extinguished pursuant to Redemption	-	-	-	99,27,834
Shares outstanding at the end of the year	12,65,51,877	-	2,72,06,350	-

*The shareholders of the Company approved the issuance of bonus shares in the ratio of 3:1 by capitalizing the Company's free reserves or other eligible reserves, at the Extraordinary General Meeting held on 21 May 2025. The Board of Directors, at its meeting held on 21 June, 2025, approved the allotment of 8,16,19,050 fully paid-up equity shares of ₹5 each as bonus shares to shareholders whose names appeared in the Register of Members as of the record date, 16 May 2025.

21.5) Details of equity shareholdings by the Promoters' and Promoters' Group of the Company:

Name of Shareholder	31.03.2026		31.03.2025		% Change in the period
	No. of Equity Shares held of ₹ 5 *	% of holding	No. of Equity Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	3,26,400	0.26	81,600	0.30	(0.04)
Mr. Bharat Oberoi	5,51,828	0.44	1,37,957	0.51	(0.07)
Ms. Renu Oberoi	1,85,348	0.15	46,337	0.17	(0.02)
Mr. Jai Ram Oberoi	4,000	0.00	1,000	0.00	(0.00)
Naresh Oberoi Family Trust	3,02,02,533	23.87	95,00,000	34.92	(11.05)
Bharat Oberoi Family Trust	5,22,10,200	41.26	1,30,52,550	47.98	(6.72)
Kabir and Kimaya Family Private Trust	1,41,94,656	11.22	43,84,107	16.11	(4.90)

* Change in number of shares is on account of issue of bonus shares and sale of shares during the year.

21.6) The Company is not a subsidiary company

Notes on Standalone Financial Statements

for the year ended 31 March 2026

22. OTHER EQUITY:

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of Other Equity balance.

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Capital Reserve	0.19	0.19
Securities Premium	658.15	7.27
Capital Redemption Reserve	-	14.83
Amalgamation Adjustment Deficit Account	(96.54)	(96.54)
Retained Earnings	1,261.19	1,108.20
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	(2.38)	(1.87)
- Cash Flow Hedge Reserve	(1.00)	0.14
	1,819.61	1,032.23

B. Nature and purpose of reserves

- (a) **Capital Reserve:** Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.

The details of movement in capital reserve during the year is as below:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	0.19	0.19
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	0.19	0.19

- (b) **Capital Redemption Reserve:** The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. This reserve also represents amounts transferred on redemption of Non-Cumulative Redeemable Preference Shares. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

The details of movement in capital redemption reserve during the year is as below:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	14.83	4.90
Add: Additions during the year pursuant to redemption of preference shares	-	9.93
Less: Utilisation during the year for bonus issue	14.83	-
Balance at the end of the year	-	14.83

- (c) **Securities Premium:** Securities premium is used to record premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium during the year is as below:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	7.27	7.27
Add: Premium received on fresh issue of equity shares (Refer Note 57)	691.13	-
Less: Share issue expenses (Refer Note 57)	32.98	-
Less: Utilisation during the year for bonus issue	7.27	-
Balance at the end of the year	658.15	7.27

Notes on Standalone Financial Statements

for the year ended 31 March 2026

- (d) **Amalgamation Adjustment Deficit Account:** The excess of consideration payable over fair value of net assets acquired in a common control transaction is recognised as amalgamation adjustment deficit account.

The details of movement in amalgamation adjustment deficit account during the year is as below:

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	(96.54)	(96.54)
Add: Additions during the year	-	-
Balance at the end of the year	(96.54)	(96.54)

- (e) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	1,108.20	976.45
Add: Profit for the year	201.63	141.68
Less: Utilisation during the year for bonus issue	18.71	-
Less : Interim Dividend Paid	29.93	-
Less: Transferred to Capital Redemption Reserve pursuant to redemption of preference shares	-	9.93
Balance at the end of the year	1,261.19	1,108.20

(f) Items of Other Comprehensive Income

- i) **Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.
- ii) **Cash Flow Hedge Reserve:** The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash Flow Hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans
As at 01.04.2024	0.31	(1.02)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	(0.31)	-
Add: Other Comprehensive Income for the year	0.14	(0.85)
As at 31.03.2025	0.14	(1.87)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	(0.14)	-
Add: Other Comprehensive Income for the year	(1.00)	(0.51)
As at 31.03.2026	(1.00)	(2.38)

23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:

	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loan From Banks	485.76	234.81
	485.76	234.81

Notes on Standalone Financial Statements

for the year ended 31 March 2026

23.1) Term Loan from HDFC Bank is secured by way of first exclusive charge on all the immovable properties, all tangible movable assets, intangible assets, current assets, receivables all rights, title, interest, claims and demands of the wind power project located at Rajkot. It is repayable in 20 consecutive quarterly installments beginning from 30 June, 2023, repayment amounts shall be pro-rated as per actual disbursement dates. It carries a interest rate in the range of 6.5% to 10%.

23.2) Term Loan from Axis Bank for 51.3 MW wind power project at Khambaliya, Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 38 quarterly installments beginning from 28 November, 2024. It carries a interest rate in the range of 7% to 10%.

23.3) Term Loan from Axis Bank for 51.3 MW wind power project at Khambaliya (Orchid Phase I), Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 44 quarterly installments, commencing six months after the Scheduled Commercial Operation Date, i.e. from 11 August, 2026. It carries a interest rate in the range of 7% to 10%.

23.4) Term Loan from Axis Bank for 52.7 MW wind power project at Khambaliya (Orchid Phase II), Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 44 quarterly installments, commencing six months after the Scheduled Commercial Operation Date, i.e. estimated from 30 September, 2027. It carries a interest rate in the range of 7% to 10%.

Installment following dues in respect of above loan upto 31.03.2027 have been grouped under "Current Financial Liabilities - Borrowings" (Refer Note 26).

24. OTHER NON-CURRENT LIABILITIES:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Income Received in Advance	23.79	25.37
	23.79	25.37

25. NON -CURRENT PROVISIONS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
For Compensated Absences (Leave Encashment)	6.09	4.71
	6.09	4.71

26. CURRENT FINANCIAL LIABILITIES - BORROWINGS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Secured		
Current maturities of long-term debt - Term Loan From Banks	67.45	61.72
Working Capital Loans from Bank	-	0.11
	67.45	61.83

26.1) Working Capital Loan from Kotak Mahindra Bank Limited was secured by way of first paripassu hypothecation charge to be shared with Banks on all existing and future current assets of the Company excluding charge on specific stocks and receivables in respect of project of Nuclear Power Corporation of India Limited and current assets of wind power projects of Rajkot and Khambhaliya. The loan was repayable within a period not exceeding 90 days. It carried interest rate in the range of 10% to 11%.

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27. TRADE PAYABLES:

	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	32.33	26.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	334.33	231.23
	366.66	257.48

27.1) Details of Micro and Small Enterprises As defined Under the Micro, Small and Medium Enterprise Development Act, 2006:

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Sr. No.	Particulars	31.03.2026	31.03.2025
i	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year (Micro Enterprises and Small Enterprises)	32.74	26.25
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

27.2) Ageing for trade payables from the due date of payment for each of the category as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	27.67	3.68	0.53	0.43	0.02	32.33
Undisputed dues - Others	324.78	8.53	0.54	0.01	0.47	334.33
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

27.3) Ageing for trade payables from the due date of payment for each of the category as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	23.85	2.36	0.04	-	-	26.25
Undisputed dues - Others	228.83	1.53	0.33	0.17	0.37	231.23
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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28. OTHER CURRENT FINANCIAL LIABILITIES:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Interest Accrued but not due on Borrowings	0.58	1.13
Security Deposits	0.99	1.44
Fair Value Derivatives	1.34	-
Capital Creditors	54.77	79.65
Capital Acceptances *	12.86	154.95
Payable to Selling shareholders	381.16	-
IPO Expense Payable	36.34	-
Unpaid Dividend	0.09	-
Other Liabilities	47.67	54.34
	535.80	291.51

*The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances amounting to ₹ 12.86 crores (Pr. Yr. ₹ 154.95 crores), representing credit facilities availed from banks and financial institutions for payments made to capital asset suppliers, have been disclosed separately as 'Capital Acceptances'.

29. OTHER CURRENT LIABILITIES:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Income Received in Advance	6.97	6.66
Advance Received from Customers	189.77	164.21
Statutory Dues Payable	6.48	7.64
	203.22	178.51

30. CURRENT PROVISIONS:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
For Gratuity	-	0.25
For Compensated Absences (Leave Encashment)	1.04	0.78
	1.04	1.03

31. REVENUE FROM OPERATIONS:

(in ₹ Crores)

	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of Products:		
- Manufactured Goods	2,107.72	1,972.17
- Stock-in-Trade	55.54	105.70
- Electricity	202.84	200.52
- Generation Based Incentive - Electricity	-	0.16
Income from Services:		
Erection, Installation & Other Services rendered	211.82	175.05
Project Development Contract	6.21	31.51
Other Operating Revenue:		
Income from Leasing	1.57	1.57
Export Benefits and Other Incentive	0.50	0.47
Others	7.89	8.66
	2,594.09	2,495.81

Notes on Standalone Financial Statements

for the year ended 31 March 2026

32. OTHER INCOME:

	As at 31.03.2026	As at 31.03.2025
(in ₹ Crores)		
Interest Income		
- On Bank Deposits	0.40	0.23
- Others	1.62	1.46
Income from Investments		
- Interest	13.74	14.85
- Dividend	11.00	0.00
Rent Income	2.61	2.70
Net Gain on Sale of Property, Plant and Equipments	0.20	16.28
Net Gain on Financial Assets measured at FVTPL *	11.38	21.94
Exchange Differences (Net)	3.55	0.42
Sundry Balance Written Back (Net)	0.41	0.19
Miscellaneous Income	2.93	5.02
	47.84	63.09

*Net Gain on Financial Assets measured at FVTPL include ₹ 31.19 crores (Pr. Yr. ₹12.15 crores) as 'Net Gain on Sale of Investments'.

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:

	As at 31.03.2026	As at 31.03.2025
(in ₹ Crores)		
Inventories at the beginning of the year		
Finished Goods	7.95	0.69
Finished Goods in Transit	1.95	-
Work in Progress	9.26	29.61
Stock-in-Trade	2.56	5.57
	21.72	35.87
Inventories at the end of the year		
Finished Goods	16.08	7.95
Finished Goods in Transit	-	1.95
Work in Progress	17.76	9.26
Stock-in-Trade	0.87	2.56
	34.71	21.72
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(12.99)	14.15

34. EMPLOYEE BENEFIT EXPENSES:

	Year Ended 31.03.2026	Year Ended 31.03.2025
(in ₹ Crores)		
Salaries, Wages, Bonus & Allowances	114.45	98.41
Contribution to Provident & Other Funds	4.52	4.79
Defined Benefit Plan Expense (Refer Note 41)	1.54	1.22
Staff Welfare Expenses	4.05	3.55
	124.56	107.97

35. FINANCE COST:

	Year Ended 31.03.2026	Year Ended 31.03.2025
(in ₹ Crores)		
Interest on Financial Liabilities - Borrowing carried at amortised cost	23.61	17.41
Net Interest on net defined benefit liability	-	0.01
Interest cost on finance lease obligation (Refer Note 40)	1.31	0.91
Other Borrowing Costs	0.02	14.07
	24.94	32.40

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for the year ended 31 March 2026

36. DEPRECIATION & AMORTISATION:

(in ₹ Crores)

	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation of Property, Plant and Equipments (Owned Assets) (Refer Note 7)	112.34	113.89
Depreciation of Right-Of-Use-Assets (Refer Note 7)	2.39	1.44
Amortisation of Intangible Assets (Refer Note 7)	0.85	0.68
	115.58	116.01

37. OTHER EXPENSES:

(in ₹ Crores)

	Year Ended 31.03.2026	Year Ended 31.03.2025
Power & Fuel	3.38	3.33
Repairs & Maintenance		
- Plant & Machinery	1.66	0.91
- Buildings	0.43	0.29
- Others	2.49	2.15
Labour Charges	44.41	40.01
Conveyance & Petrol Expenses	3.76	3.68
Erection Expenses	60.95	56.01
Telephone & Communication	0.85	0.77
Vehicles Maintenance	1.82	1.67
Insurance Expenses	9.25	8.17
Legal & Professional Charges	7.31	6.16
Project Development Contract	6.04	28.88
Rent Expenses (Refer Note 40)	1.43	0.99
Rates & Taxes	0.97	1.27
Freight Outward	30.44	29.02
Sales Commission	6.72	1.66
Operation and Maintenance Charges	48.42	48.54
Travelling Expenses	4.74	5.63
Provision for Doubtful Advances/ Debts (Net)	1.31	2.52
Miscellaneous Expenses	34.90	33.66
	271.28	275.32

38. Contingent Liabilities and Commitments:

Contingent Liabilities

(in ₹ Crores)

	31.03.2026	31.03.2025
Claims against the Company not acknowledged as debts		
a) Sales Tax demand disputed, contested in appeal	0.01	0.01
Amount paid there against and shown as Advances Recoverable	-	-
b) Service Tax demand disputed, contested in appeal	1.34	0.90
Amount paid there against and shown as Advances Recoverable	0.05	0.02
c) Goods and Service Tax demand disputed, contested in appeal	12.42	9.62
Amount paid there against and shown as Advances Recoverable	0.29	0.16
d) Custom Duty demand disputed, contested in appeal	0.37	0.37
Amount paid there against and shown as Advances Recoverable	0.02	0.03
e) Income Tax demand disputed, contested in appeal	33.19	0.69
Amount paid there against and shown as Advances Recoverable	-	-
f) Corporate Guarantee given to bank on behalf of Related Parties	122.20	121.37
g) Claims against the Company not acknowledged as debts	1.30	1.09
h) Letter of Credit Outstanding not acknowledged as debts	62.93	22.88

Notes on Standalone Financial Statements

for the year ended 31 March 2026

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

Commitments:

a) Capital Commitments

	31.03.2026	31.03.2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for, net of advances	627.11	38.89

b) Other Commitments

For Derivative contract related commitments, Refer Note 55

39. Earnings (Deficit) Per Share (EPS):

	31.03.2026	31.03.2025
Profit Attributable to Equity Shareholders for Basic & Diluted EPS (in ₹ Crores)	200.12	140.97
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS (Refer Note 53 & 57)	10,89,22,531	10,88,25,400
Nominal Value of Equity Share (₹)	5.00	5.00
Earnings (Deficit) Per Share Basic & Diluted (₹) (Not Annualised)	18.37	12.95

40. Leases:

The Company leases land and buildings. The leases typically run for the period between 11 months to 360 months with an option to renew the lease after that date.

A. Information about leases for which the Company is lessee is presented below:

i) Lease Liabilities

						(in ₹ Crores)
Particulars	Balance as at 01.04.2025	Addition	Accretion of interest	Payments	Adjustments for Disposals	Balance as at 31.03.2026
Land & Buildings	10.95	4.75	1.31	(3.17)	(0.10)	13.74
Total	10.95	4.75	1.31	(3.17)	(0.10)	13.74
Current						1.74
Non - Current						12.00

						(in ₹ Crores)
Particulars	Balance as at 01.04.2024	Addition	Accretion of interest	Payments	Adjustments for Disposals	Balance as at 31.03.2025
Land & Buildings	4.73	7.09	0.91	(1.78)	-	10.95
Total	4.73	7.09	0.91	(1.78)	-	10.95
Current						1.23
Non - Current						9.72

The maturity analysis of the lease liability is included in Note No. iii - Financial Risk Management objectives and policies under maturities of financial liabilities.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

ii) Amounts recognized in Profit and Loss

(in ₹ Crores)		
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation expense of right-of-use assets (Refer Note 36)	2.39	1.44
Interest Expenses on lease liabilities (Refer Note 35)	1.31	0.91
Expense related to short-term leases (Refer Note 37)	1.43	1.59
Total	5.13	3.94

iii) Financial Risk Management

Maturities of Financial Liabilities:

The table below analyse the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(in ₹ Crores)

Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2026				
Lease Liabilities	2.99	6.43	24.23	33.65
As at 31.03.2025				
Lease Liabilities	2.34	5.94	18.62	26.90

iv) Commitments and Contingencies

The Company has not entered into lease contracts that have not yet commenced as at 31.03.2026.

B. Information about leases for which the Company is lessor is presented below:

The Company has given commercial premises forming part of Property, Plant and equipment on operating lease.

i) Amounts recognized in Profit and Loss:

(in ₹ Crores)		
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Lease Rental Income	2.61	2.70
Total	2.61	2.70

ii) Financial Risk Management:

Maturities of Lease Payments Receivable:

The table below analyse the Company's lease payment receivable into relevant maturity analysis based on their contractual maturities for all lease payments receivables. The amounts disclosed in the table are the contractual undiscounted cash flows.

(in ₹ Crores)

Contractual maturities of lease payments receivable	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2026				
Lease Payments Receivable	0.38	1.15	0.62	2.15
As at 31.03.2025				
Lease Payments Receivable	2.35	1.86	0.65	4.86

41. Employee Benefits

(a) Defined Contribution Plans:

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers eligible workers. Contributions are made to the Government's funds.

Notes on Standalone Financial Statements

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While both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain portion of the employee's salary.

During the year, the Company has recognised the following amounts:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Provident Fund and Employee's Pension Scheme	4.51	4.84
Employees State Insurance	0.02	0.01
	4.53	4.85

(b) Defined Benefit Plans

Gratuity: Company makes annual contributions to the Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service

ii) On the death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity Risk The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

i) The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and the funded status and amounts recognised in the Balance Sheet for the respective plans:

	(in ₹ Crores)	
	Gratuity (Funded Plan)	
	31.03.2026	31.03.2025
i) Changes in Defined Benefit Obligation		
Opening defined benefit obligation	17.84	14.99
Current service cost	1.35	1.17
Interest cost	1.17	1.05
Actuarial loss / (gain)		
- changes in financial assumptions	(0.53)	0.71
- changes in demographic assumptions	-	-
- experience adjustments	1.39	0.66
Past service cost	0.19	-
Benefit (paid)	(1.07)	(0.74)
Closing defined benefit obligation	20.34	17.84

Notes on Standalone Financial Statements

for the year ended 31 March 2026

(in ₹ Crores)

	Gratuity (Funded Plan)	
	31.03.2026	31.03.2025
ii) Changes in Fair Value of Assets		
Opening value of plan assets	17.59	14.30
Interest Income	1.20	1.04
Return on plan assets excluding amounts included in Interest Income	0.17	0.07
Contributions of employer	4.29	2.92
Benefits (paid)	(1.07)	(0.74)
Closing value of plan assets	22.19	17.59
iii) Amount recognised in the Balance Sheet		
Present value of the funded obligations as at year end	20.34	17.84
Fair value of the plan assets as at year end	22.19	17.59
Net (asset) / liability recognised as at year end	(1.85)	0.25
iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	1.35	1.17
Past service cost and loss/(gain) on curtailments and settlement	0.19	-
Net Interest cost	(0.03)	0.01
Total	1.51	1.18
Expenses recognised in the Statement of Other Comprehensive Income		
Net actuarial loss / (gain) recognised in the current year		
- changes in financial assumptions	(0.53)	0.71
- changes in demographic assumptions	-	-
- experience adjustments	1.39	0.66
Return on plan assets excluding amounts included in Interest Income	(0.17)	(0.07)
Total	0.68	1.30
v) Asset information		
Others – Policy of Insurance	100.00%	100.00%
vi) Principal actuarial assumptions used		
Discount rate (p.a.)	7.05%	6.75%
Salary growth rate (p.a.)	5.00%	5.00%
Mortality Rate	"IALM (2012-14)"	"IALM (2012-14)"
Retirement Age	62 Years	62 Years
Return of Planned Assets	7.05%	6.75%
Attrition Rate	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages

ii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. Reasonable, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(in ₹ Crores)

	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.84)	0.90	(0.78)	0.84
Salary growth rate (0.5%) movement	0.61	(0.61)	0.60	(0.60)

Notes on Standalone Financial Statements

for the year ended 31 March 2026

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2025-2026.

iii) Expected future benefit payments

Particulars	(in ₹ Crores)	
	31.03.2026	31.03.2025
1 Year	1.15	0.96
2 to 5 Years	6.79	5.57
6 to 10 Years	9.70	8.74

(c) Leave Encashment:

Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

Accordingly ₹ 7.13 Crores (Pr. Yr. ₹ 5.49 Crores) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

i) Financial Assumptions

Particulars	31.03.2026	31.03.2025
Discount rate (p.a.)	7.05%	6.75%
Salary growth rate (p.a.)	5.00%	5.00%
Attrition Rate	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages

ii) Demographic Assumptions

Particulars	31.03.2026	31.03.2025
Mortality	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	4.00%

42. Remuneration to Auditors (Excluding Taxes) :

Particulars	(in ₹ Crores)	
	31.03.2026	31.03.2025
Audit Fees	0.47	0.38
Tax Audit Fees	0.15	0.12
Other Attest Services	0.03	0.04
Reimbursement of Expenses	0.01	-
	0.66	0.54

Note: The above excludes fees paid/payable to auditors on account of initial public offering of equity shares as these expenses will be recovered by the company partly from the selling shareholders.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

43. The details of Corporate Social Responsibility as prescribed under Section 135 of the Companies, Act 2013 is as follows:
(in ₹ Crores)

Particulars	31.03.2026	31.03.2025
i) Amount required to be spent by the company during the year	4.86	3.95
ii) Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) For purposes other than (i) above	4.83	3.94
iii) Shortfall (Excess) at the end of the year	0.03	0.01
iv) Total of previous years shortfall	-	-

- v) Reason for shortfall – As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2025-2026 and 2024–2025 remained unutilized as of respective year end dates, as certain supported projects were not fully executed in line with the projected budgets.
- vi) Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.
- vii) No Amount is required to be transferred to a special account designated as “Unspent Corporate Social Responsibility Account” of the Company within 30 days from end of period.
- viii) The Company has recognized a provision of ₹ 0.03 crores (Pr. Yr. ₹ 0.01 crores) towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount for financial year 2024-2025 has been transferred to the specified fund in May 2025, in accordance with applicable regulations.

44. Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. Management monitors the return of capital, as well as the level of dividends paid to equity shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and advantages and security afforded by a sound capital position.

Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings less cash and cash equivalents and current investments. Equity comprises all components of equity.

Company's policy is to keep the ratio below 1 and its adjusted net debt to equity ratio was as follows:

Particulars	31.03.2026	31.03.2025
Debt (Debt + Current Liabilities)	553.21	296.64
Less: Cash and Cash Equivalents	234.39	350.02
Adjusted Net Debt	318.82	-
Equity	1,882.89	1,045.83
Adjusted Net Debt to Equity Ratio	0.17	-

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and year ended 31 March 2025.

Notes on Standalone Financial Statements

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45. Financial Instrument- Fair values and risk management

A) Accounting Classification and Fair Values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have declared buyback NAV. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (like Mark to Market Derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at 31.03.2026

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments – Others	72.84	-	54.79	72.84	-	-
Non-Current Loans	-	-	5.33	-	-	-
Other Non-Current Financial Assets	-	-	12.30	-	-	-
Current Investments	177.33	-	-	177.33	-	-
Trade Receivables	-	-	322.40	-	-	-
Cash & Cash Equivalents	-	-	57.06	-	-	-
Other Bank Balance	-	-	856.42	-	-	-
Current Loans	-	-	2.00	-	-	-
Other Current Financial Assets	-	-	251.15	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	485.76	-	-	-
Non-Current Lease Liabilities	-	-	12.00	-	-	-
Current Borrowings	-	-	67.45	-	-	-
Current Lease Liabilities	-	-	1.74	-	-	-
Trade Payables	-	-	366.66	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-
Derivative Instruments	-	1.34	-	-	1.34	-
Others	-	-	521.60	-	-	-
Capital Acceptances	-	-	12.86	-	-	-

As at 31.03.2025

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments – Others	11.39	-	-	11.39	-	-
Non-Current Trade Receivables	-	-	2.34	-	-	-
Non-Current Loans	-	-	0.40	-	-	-
Other Non-Current Financial Assets	-	-	12.49	-	-	-
Current Investments	331.64	-	-	331.64	-	-

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(in ₹ Crores)

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Trade Receivables	-	-	389.25	-	-	-
Cash & Cash Equivalents	-	-	18.38	-	-	-
Other Bank Balance	-	-	0.09	-	-	-
Current Loans	-	-	5.08	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.22	-	-	0.22	-
Others	-	-	4.91	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	234.81	-	-	-
Non-Current Lease Liabilities	-	-	9.72	-	-	-
Current Borrowings	-	-	61.83	-	-	-
Current Lease Liabilities	-	-	1.23	-	-	-
Trade Payables	-	-	257.48	-	-	-
Other Current Financial Liabilities	-	-	136.56	-	-	-
Capital Acceptances	-	-	154.95	-	-	-

B) Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used:

Type	Valuation Technique	Significant unobservable Inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable

C) Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Operations & Management Committee. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. Audit Committee reviews investments at periodical intervals.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

a) Trade receivables

Customer credit risk is managed by each business unit subject to Company's established policy, procedures and control relating to customer credit risk management. Company extends credit only to customers based on its past dealings and outstanding customer receivables are being monitored by individual business managers located in those places. In most cases an appropriate letter of credit / bank guarantee is taken from the customers to cover the risk. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of the total balance of trade receivables.

On account of adoption of IND AS 109, the Company uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables.

Expected Credit Loss for Trade receivables under simplified approach

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Gross Carrying Amount	326.58	394.46
Average Expected loss on Trade Receivables	4.18	2.87
Carrying amount of trade receivables (net of impairment)	322.40	391.59

b) Financial instruments

Credit risk arising from investment in mutual funds, bonds, debentures, preference shares, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the national and international credit rating agencies.

ii) Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft from banks at an optimised cost.

Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount required to meet expected cash outflows on financial liabilities over foreseeable future.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(in ₹ Crores)			
	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2026				
Non-derivative liabilities				
Non-Current Borrowings	485.76	-	485.76	485.76
Non-Current Lease Liabilities	12.00	-	12.00	12.00
Current Borrowings	67.45	67.45	-	67.45
Current Lease Liabilities	1.74	1.74	-	1.74
Trade Payables	366.66	366.66	-	366.66
Other Current Financial Liabilities	534.46	534.46	-	534.46
Derivative liabilities				
Forward Exchange Contracts	1.34	1.34	-	1.34

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for the year ended 31 March 2026

				(in ₹ Crores)
	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2025				
Non-derivative liabilities				
Non-Current Borrowings	234.81	-	234.81	234.81
Non-Current Lease Liabilities	9.72	-	9.72	9.72
Current Borrowings	61.83	61.83	-	61.83
Current Lease Liabilities	1.23	1.23	-	1.23
Trade Payables	257.48	257.48	-	257.48
Other Current Financial Liabilities	291.51	291.51	-	291.51

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Company uses derivative financial instruments such as foreign exchange contracts & options to manage its exposures to foreign exchange fluctuations, as per foreign exchange exposure policy adopted by the Company.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities.

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2026 and 31 March 2025.

a) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The currencies in which these transactions are primarily denominated are US dollars, EURO and GBP.

Consequently, the Company uses both derivative instruments i.e. foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

At any point in time, Company covers foreign currency risk by taking appropriate hedges as a percentage of its foreign currency exposure, in accordance with the policy as approved by the Board. Company uses forward exchange contracts to mitigate its currency risk, most with a maturity of less than one year from the reporting date. In respect of other monetary assets and liabilities denominated in foreign currencies, Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies through Swaps and Forwards.

The Company also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings and future import payments. Such derivative contracts are entered into by the Company for hedging purposes only and are accordingly classified as cash flow hedge.

Notes on Standalone Financial Statements

for the year ended 31 March 2026

Following is the derivative financial instruments to hedge the foreign currency rate risk:

(Amount in Crores)

Category	Instrument	Currency	Cross Currency	31.03.2026	31.03.2025	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.31	USD 0.50	Sell

The Company has not entered into foreign currency forward contract for purposes other than hedging.

The following table analyses unhedged foreign currency risk from financial instruments as of 31 March 2026 and 31 March 2025:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crores	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
Assets :					
Trade Receivables	USD	10,50,558	9,53,201	9.96	8.15
Liabilities :					
Trade Payables	USD	13,725	-	0.13	-
Other Payables	EURO	26,04,000	26,04,000	23.68	23.98
	GBP	3,66,779	3,66,779	4.01	4.06
Net Statement of financial position exposure	USD	10,36,833	9,53,201	9.83	8.13
	EURO	(26,04,000)	(26,04,000)	(23.68)	(23.98)
	GBP	(3,66,779)	(3,66,779)	(4.01)	(4.06)

For the year ended 31 March 2026 and 31 March 2025 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Company's incremental profit before tax as below:

(in ₹ Crores)

Particulars	31.03.2026		31.03.2025	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	5%	0.49	5%	0.41
	-5%	(0.49)	-5%	(0.41)
EURO	5%	(1.18)	5%	(1.20)
	-5%	1.18	-5%	1.20
GBP	5%	(0.20)	5%	(0.20)
	-5%	0.20	-5%	0.20

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Notes on Standalone Financial Statements

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Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	(in ₹ Crores)	
	31.03.2026	31.03.2025
Non-Current Borrowings & Current Borrowings		
Fixed Rate Borrowings	-	-
Variable Rate Borrowings	553.21	296.64
	553.21	296.64

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.25 basis points in interest rates at the reporting date would have impacted profit before tax as below.

Particulars	(in ₹ Crores)	
	31.03.2026	31.03.2025
Increase in interest rate by 0.25 %	1.38	0.74
Decrease in interest rate by 0.25 %	(1.38)	(0.74)

The risk estimates provided assume a change of 0.25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

c) Other Price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk for the Company arises from financial assets such as investments in equity instruments, preference shares, mutual funds, bonds and alternative investment funds.

The Company is exposed to price risk arising mainly from investments in debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL. As at 31 March 2026, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 250.17 Crores (Pr. Yr. ₹ 343.03 Crores). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 8 and 14.

Investments in Debentures, Bonds and Debt Mutual Funds, being debt instruments, the exposure to risk of changes in market rates is minimal.

46. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

Region	(in ₹ Crores)	
	31.03.2026	31.03.2025
Within India		
Maharashtra	1,064.11	843.70
Tamilnadu	405.58	377.65
Karnataka	443.98	393.52
Gujarat	226.63	335.14
Others	429.76	524.93

Notes on Standalone Financial Statements

for the year ended 31 March 2026

	(in ₹ Crores)	
Region	31.03.2026	31.03.2025
Outside India		
U.A.E.	19.85	19.76
Others	4.18	1.11
Total	2,594.09	2,495.81

Revenue based on Products

	(in ₹ Crores)	
Products	31.03.2026	31.03.2025
Diesel Generating Sets	2,011.27	1,813.25
Sale of Electricity	202.84	200.52
Others	379.98	482.04
Total	2,594.09	2,495.81

Changes in contract assets as follows:

	(in ₹ Crores)	
Particulars	31.03.2026	31.03.2025
Balance at the beginning of the year	20.65	13.88
Revenue Recognised during the year	215.10	142.77
Invoice raised during the year	(200.76)	(136.00)
Balance at the end of the year	34.99	20.65

Company has recognised an asset as mentioned above from cost incurred to obtain a contract and fulfill a contract. Asset is included in Note 20 Other Current Assets : Contract Assets

Changes in Unearned and deferred revenue are as follows:

	(in ₹ Crores)	
Particulars	31.03.2026	31.03.2025
Balance at the beginning of the year	32.03	30.41
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the year	(1.98)	(13.78)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	0.71	15.40
Balance at the end of the year	30.76	32.03

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material and outcome based contracts.

47. Related Party Disclosures as required by Ind AS 24 are given below

i) List of Related Parties with whom transactions have taken place and relationships:

a) Category I : Subsidiaries:

Paramount Windfarms Private Limited
Vartaman Wind Energy Private Limited
Powerica Renewable Infra Private Limited
Powerica Power Systems (FZE)
Windstride Power Private Limited

Notes on Standalone Financial Statements

for the year ended 31 March 2026

b) Category II: Associate

Platino Automotive Private Limited (w.e.f. 18.04.2024)

c) Category III : Directors, Key Management Personnel and their Relatives:

Mr. Naresh Oberoi	Chairman & Managing Director (upto 10.12.2025)
Mr. Bharat Oberoi	Chairman & Managing Director (w.e.f. 23.12.2025)
	Joint Managing Director (upto 22.12.2025)
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mr. Jai Ram Oberoi	Whole Time Director (w.e.f. 30.04.2025)
Mr. Ritesh Agrawal	Chief Financial Officer (w.e.f 21.07.2025)
Mr. Manish Agarwal	Chief Financial Officer (upto 20.07.2025)
Mrs. Anita Renuse	Company Secretary & Compliance Officer
Mr. Jai Ram Oberoi	Relative of Key Management Personnel (upto 29.04.2025)
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel

Non-Executive Directors

Mr. Shailesh Vaidya (Upto 22.05.2024)
Mr. Maheshwar Sahu
Mr. Udaya Jena
Mr. Tapan Ray (we.f. 21.06.2025)
Mrs. Sowmya Chaturvedi (w.e.f 01.04.2025)
Mr. Sunil Godwin Lobo (w.e.f. 27.06.2024)

d) Category IV : Enterprise over which persons covered under Category II above are able to exercise significant control:

Art Yarn Exports (India) Private Limited
AWT Energy Private Limited
Powerica Generators Limited Liability Partnership
Mintage Luxury Jewellery Private Limited
Naresh Oberoi Family Trust
Bharat Oberoi Family Trust
Kabir and Kimaya Family Trust

e) Category V: Post-Employment Benefits planned entity:

Powerica Limited employees group gratuity assurance trust

ii) Transactions during the year with related parties:

		(in ₹ Crores)	
Category	Transactions	31.03.2026	31.03.2025
Subsidiaries	Loan Repaid	-	3.95
	Rent Income	0.08	0.04
	Interest Income	0.49	0.32
	Investments made during the year	-	0.25
	Investments sold during the year	-	0.70
	Loan Given	2.13	3.15
	Expenses Incurred, Re-imbursed to us	0.14	0.08
	Purchases	1.89	-
	Sales	17.11	16.88
	Dividend Received	6.50	-

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		(in ₹ Crores)	
Category	Transactions	31.03.2026	31.03.2025
	Fees received against corporate guarantee provided on their behalf	1.24	-
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	26.08	50.00
	Outstanding as at the year-end:		
	Receivables	8.55	6.45
	Investments	1.64	1.64
	Loan Given	6.53	4.40
	Corporate guarantees issued by the Company to the bankers of Subsidiaries	126.08	121.37
Associate	Investments made during the year	-	20.00
	Sales	2.81	1.75
	Dividend Received	4.50	-
	Purchases	9.25	14.58
	Outstanding as at the year-end:		
	Payables	0.34	0.10
	Receivables	-	-
	Investments	20.00	20.00
Directors, Key Management Personnel and their Relatives	Director Sitting Fees & Commission	0.74	0.26
	Redemption of Preference Shares	-	9.91
	Dividend Paid	29.92	-
	Remuneration		
	Post-Employment Benefits	0.56	0.09
	Short Term Employment Benefits	19.05	16.70
	Outstanding as at the year- end:		
	Payables	0.39	0.14
Enterprise over which persons covered under Category II above are able to exercise significant control	Rent Income	0.56	0.34
	Services Received	-	0.18
	Outstanding as at the year- end:		
	Receivables	-	0.02
Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	4.29	2.94
	Outstanding as at the year- end:		
	Receivables	0.41	0.62

Terms and Conditions of transactions with related parties

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2026 and 31.03.2025 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Company believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2026 and 31.03.2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Disclosure of transactions between Company and Related Parties during the year which are more than 1% of Revenue

There were no transactions between Company and Related Parties during the year which are more than 1% of Revenue

Notes on Standalone Financial Statements

for the year ended 31 March 2026

48. Details of significant investments in subsidiaries and associate:

40. Details of significant investments in subsidiaries and associate.			% of direct holding
Name of the Company	Country of Incorporation/ Place of business	As at 31.03.2026	As at 31.03.2025
Subsidiaries			
Paramount Windfarms Private Limited *	India	51	51
Vartaman Wind Energy Private Limited	India	100	100
Powerica Renewable Infra Private Limited	India	65	65
Windstride Power Private Limited	India	100	100
Powerica Power Systems (FZE)	United Arab Emirates	100	100
Associate			
Platino Automotive Private Limited **	India	50	50

* During the previous year 6,95,800 equity shares were sold of Paramount Windfarms Private Limited

**During the previous year 10,000 equity shares were purchased of Platino Automotive Private Limited

49. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Current Tax Expense for the year	46.79	84.40
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference *	(51.11)	(14.16)
	(4.32)	70.24
Adjustment for current tax of prior years	0.09	(0.18)
MAT Credit Entitlement of prior years	-	2.64
Tax Expense for the year	(4.23)	72.70

* Pursuant to the amendments introduced by the Finance Bill, 2026 to the Income-tax Act, 1961, effective from April 1, 2026, which, inter alia, provide for the continued availability and utilisation of Minimum Alternate Tax (MAT) credit under the concessional tax regime subject to specified conditions, the Company has evaluated the option of transitioning from the existing tax regime to the concessional tax regime under Section 115BAA. Based on the said amendments and management's assessment of future taxable profits and MAT credit utilisation, the Company has decided to opt for the new tax regime with effect from the financial year 2026-27.

Accordingly, in compliance with Ind AS 12 – Income Taxes, the Company has re-measured its deferred tax assets and deferred tax liabilities using the tax rates expected to apply in the periods in which the underlying temporary differences are expected to reverse, considering the transition to the concessional tax regime. Consequent to such re-measurement, the Company has recognised a write-back of ₹ 67.26 crores in the Statement of Profit and Loss.

b) Tax Expense Recognised in Other Comprehensive Income:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Items that will be reclassified to profit or loss in subsequent years:		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.42	0.10
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	0.17	0.45
Total	0.59	0.55

c) Reconciliation of effective tax rate:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Profit Before Tax	197.40	214.38
Domestic Tax Rate	34.944%	34.944%
Tax using the Company's domestic tax rate	68.98	74.91

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for the year ended 31 March 2026

(in ₹ Crores)

	31.03.2026	31.03.2025
Tax Effect Of:		
Expenses not deductible	1.42	3.95
Re-measurement of deferred tax considering the transition to the concessional tax regime	(67.26)	-
Exemption of profit linked incentives	(0.63)	(0.34)
Income not taxable	(4.30)	(0.26)
Others	(2.53)	(5.31)
Brought Forward Losses	-	(2.71)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 49(a)	(4.32)	70.24

d) Movement in Deferred Tax Balances:

(in ₹ Crores)

Particulars	Net balance as on 01.04.2025	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2026	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(219.98)	42.23	-	-	(177.75)	-	(177.75)
Gain on Financial Instruments at fair value through profit & loss	(18.87)	10.26	-	-	(8.61)	-	(8.61)
Leave Encashment	1.92	(0.12)	-	-	1.80	1.80	-
Bonus	2.29	(0.46)	-	-	1.83	1.83	-
Gratuity	0.43	(0.21)	0.17	-	0.39	0.39	-
MAT Credit Entitlement	20.24	-	-	(10.20)	10.04	10.04	-
Others	9.34	(0.59)	0.34	-	9.09	9.09	-
Net Deferred Tax Assets (Liabilities)	(204.63)	51.11	0.51	(10.20)	(163.21)	23.15	(186.36)

(in ₹ Crores)

Particulars	Net balance as on 01.04.2024	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2025	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(229.46)	9.48	-	-	(219.98)	-	(219.98)
Gain on Financial Instruments at fair value through profit & loss	(15.60)	(3.27)	-	-	(18.87)	-	(18.87)
Leave Encashment	1.70	0.22	-	-	1.92	1.92	-
Bonus	-	2.29	-	-	2.29	2.29	-
Gratuity	-	0.43	-	-	0.43	0.43	-
MAT Credit Entitlement	69.40	(2.64)	-	(46.52)	20.24	20.24	-
Others	3.78	5.01	0.55	-	9.34	9.34	-
Net Deferred Tax Assets (Liabilities)	(170.18)	11.52	0.55	(46.52)	(204.63)	34.22	(238.85)

50. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable loss. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standard for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

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51. Relationship with Struck Off Companies

(in ₹ Crores)

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2026	Balance outstanding as at 31 March 2026	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

(in ₹ Crores)

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2025	Balance outstanding as at 31 March 2025	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

52. The Company has a Working Capital limit of ₹ 596.10 Crores from Citi Bank, HDFC Bank, Standard Chartered Bank, Axis Bank, ICICI Bank and Kotak Mahindra Bank which includes includes ₹ 583.10 crores as allocable non-fund based limit and ₹ 218.00 crores as fund based limit. The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company for the respective period, which were not subject to audit.

53. Subsequent Events for year ended 31 March 2025:

53.1 Bonus Shares

Subsequent to year end 31 March, 2025, the shareholders of the Company approved the issuance of bonus shares in the ratio of 3:1 by capitalizing the Company's free reserves or other eligible reserves, at the Extraordinary General Meeting held on 21 May 2025.

The Board of Directors, at its meeting held on 21 June, 2025, approved the allotment of 8,16,19,050 fully paid-up equity shares of ₹5 each as bonus shares to shareholders whose names appeared in the Register of Members as of the record date, 16 May 2025.

In accordance with Indian Accounting Standard (Ind AS) 33 – Earnings Per Share, the basic and diluted earnings per share for all periods presented have been retrospectively adjusted to reflect the bonus issue, as the shares were allotted prior to the approval of these financial statements. Although the bonus issue qualifies as a non-adjusting event under Ind AS 10 – Events after the Reporting Period, it necessitates retrospective adjustment in earnings per share under Ind AS 33.

53.2 Dividend declared by Subsidiary

Subsequent to year end 31 March, 2025, the Board of Directors of Powerica Renewable Infra Private Limited, in which the Company holds 65% equity interest, has declared a final dividend of ₹ 500 per equity share at its meeting held on 16 May, 2025. The Company's share of the declared dividend amounts to ₹ 3.25 crores, which was recognized in the financial statements for the year ended 31 March, 2025, as it represents a non-adjusting event in accordance with Ind AS 10, Events after the Reporting Period.

This dividend is accounted for in the financial statements of the Company for the year ended 31 March 2026 upon establishment of the right to receive the dividend.

54. Other Statutory Information as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

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for the year ended 31 March 2026

- e) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- f) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- g) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) 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 to or on behalf of the Ultimate Beneficiaries;
- h) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the financial year.

55. Hedge Accounting:

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast sales and purchases over the following 12-48 months. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable forecast sales and purchases, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-48 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of economic relationships between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assess whether the derivative designated in each hedging relationships is expected to be and has been effective in offsetting changes in the cash flow of hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedge transactions are the main source of hedge ineffectiveness.

a) Disclosure of effects of hedge accounting on financial position

As at 31.03.2026

Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash Flow Hedge	0.31 Bought	Nil	1.34	Liabilities – Other Current Financial Liabilities	April, 2026	1:1	90.75	(1.34)	(1.34)

(in ₹ Crores)

Notes on Standalone Financial Statements

for the year ended 31 March 2026

As at 31.03.2025

Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging instrument	Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Liabilities						
Cash Flow Hedge	0.50 Bought	0.22	Nil	Assets – Other Current Financial Assets	April 2025 – July, 2025	1:1	86.32	0.22	0.22

b) Disclosure of effects of hedge accounting on financial performance

As at 31.03.2026

	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge	(1.34)	Nil	NA	(0.14)	Other Income

As at 31.03.2025

	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge	0.22	Nil	NA	(0.31)	Other Income

c) The following table provides reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

	(in ₹ Crores)
Movements in cash flow hedging reserve	
As at 01 April, 2024	0.31
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.22
Less: Amounts re-classified to profit or loss	(0.31)
Less: Deferred tax	(0.08)
As at 31 March, 2025	0.14
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(1.34)
Less: Amounts re-classified to profit or loss	(0.14)
Less: Deferred tax	0.34
As at 31 March, 2026	(1.00)

Notes on Standalone Financial Statements

for the year ended 31 March 2026

56. Ratios

The following ratios have been computed in accordance with Schedule III to the Companies Act, 2013, based on the figures disclosed in these financial statements

Ratios	Numerator	Denominator	Ratio		Variance
			Current Year	Previous Year	
Current Ratio (in times) (1)	Total Current Assets	Total Current Liabilities	1.76	1.32	33.39%
Debt-Equity Ratio (in times)	Debt consists of Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances	Total Equity	-	0.27	-100.00%
Debt Service Coverage Ratio (in times) (2)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipments etc	Debt Service=Interest and lease payments + Principal Repayments	3.68	2.71	35.61%
Return on Equity Ratio (in %)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	13.77%	14.52%	-5.20%
Inventory Turnover Ratio (in times)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	8.32	8.97	-7.23%
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	7.27	6.97	4.31%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	6.16	6.40	-3.76%
Net Capital Turnover Ratio (in times) (1)	Revenue from Operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	2.90	9.87	-70.59%
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	7.77%	5.68%	36.92%
Return on Capital Employed (in %) (3)	Profit before tax and finance cost	Average Capital employed is calculated as Opening balances of Total equity plus non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents – other bank balances - current investments plus Closing balances of Total equity + non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents – other bank balances - current investments, divided by two.	16.44%	23.26%	-29.34%

Notes on Standalone Financial Statements

for the year ended 31 March 2026

Details of significant changes

- 1) Primarily due to higher other bank balances resulting from IPO proceeds held in the escrow account at year end.
- 2) The variation in the ratio is primarily attributable to an increase in profit after tax during the year, mainly due to the Company's adoption of the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, along with the write-back of deferred tax balances.
- 3) The variation in the ratio is primarily attributable to the allotment of equity shares pursuant to the IPO on 30 March 2026, resulting in an increase in the Company's equity base.

57. Subsequent to the year ended 31 March 2026, the Company has completed its Initial Public Offer ("IPO") of 2,78,53,058 equity shares of face value of ₹ 5 each at an issue price of ₹ 395 per equity share, comprising of fresh issue of 1,77,26,477 equity shares, out of which 1,76,73,530 equity shares were issued at an offer price of ₹ 395 per equity share to all the allottees and 52,947 equity shares were issued at an offer price of ₹ 358 per equity share, after a discount of ₹ 37 per equity share to employees aggregating ₹ 700.00 crores and offer for sale of 1,01,26,581 equity shares by the selling shareholders aggregating ₹ 400.00 crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange ("NSE") and BSE Stock Exchange ("BSE") on 2 April 2026.

Details of the IPO net proceeds are as follows as on 31 March 2026:

Particulars	(in ₹ Crores)
	Amount (as per offer document)
Gross Proceeds from the issue	700.00
Less: Estimated Issue related expenses (proportionate to Company's share)*	(38.49)
Net Proceeds	661.51

* Issue related expenses (net of GST) amounting to ₹ 32.98 crores have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Details of the utilisation of IPO net proceeds is summarised below:

Particulars	Objects of the issue (as per offer document)	Utilised upto March 31, 2026	Unutilised as on March 31, 2026
Prepayment/repayment of certain outstanding borrowings availed by Company, in part or full	525.00	-	525.00
General corporate purposes	136.51	-	136.51
Total utilisation of funds	661.51	-	661.51

The net proceeds is held in the escrow/public issue account as at 31 March 2026.

58. Previous year's figures have been re-grouped / re-classified to confirm to those of the current year.

Signatures to Note 1 to Note 58

In terms of our report attached
For **Kapoor & Parekh Associates**
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Independent Auditor's Report

To
The Members of **Powerica Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Powerica Limited** (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and the Group's share of profit/loss in its associate, which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary and associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue Recognition

Revenue is recognised in accordance with the revenue recognition policy described in Note 4.10 to the consolidated financial statements.

Revenue is recognised when (or as) control over promised goods or services is transferred to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The timing of such revenue recognition in the case of sale of goods is when the control over the same is transferred to the customer and in the case of services it is based on satisfaction of performance obligations in case of sale of services.

How the matter was addressed in our audit

We have performed following procedure

- Obtained an understanding of the business process, evaluated the design and tested the operating effectiveness of key controls, specific to such customer contracts, including determination of contract price, performance obligations, estimation of contract costs, including management reviews and approvals thereof
- Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"
- On a sample basis, tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately.
- Tested, on a sample basis, revenue transactions recorded around the financial year-end date to assess whether revenue is recognised in the correct financial period in which control is transferred.

Key audit matter	How the matter was addressed in our audit
The determination of the timing of revenue recognition, whether over time or at a point in time includes management judgment, particularly in determining when control is transferred to the customer. The Group uses a variety of shipment terms with customers, and this has an impact on the timing of revenue recognition. Further, transaction price is generally fixed at inception, and it often includes elements of variable consideration such as discounts and incentives which further impacts revenue recognition Due to the significance of revenue and the management estimates and judgements involved in determination of the timing of revenue, this is considered as a key audit matter	- Tested the contract revenue, determination of performance obligations and determination of transaction price and allocation of transaction price with underlying documents and evaluated management's assessment by reviewing the contractual terms as considered necessary. - Assessed the appropriateness of management's judgements and estimates involved in determination of the timing of revenue recognition and recognition of variable considerations such as discounts and incentives, and verified on a sample basis credits notes issued to the customers. - Examined the journal entries related to revenue recognised during the year based upon specified risk-based criteria.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other information")

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and our auditor's report thereon. The information included in the Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements / financial information of the subsidiary and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate is traced from their financial statements / financial information audited by the other auditors.

When we read the holding company's annual report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of

the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and the respective Board of Directors of its associate are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We have not audited the financial statements and other financial information of one subsidiary, whose financial statements/ financial information reflect total assets (before consolidation adjustments) of ₹ 80.22 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 137.18 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 21.18 crores for the year ended on that date as considered in the consolidated financial statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 10.51 crores for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements and other financial information have not been audited by us.

These financial statements and financial information have been audited by other auditor whose report have been furnished to us

by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of section 143 (3) of the Act, insofar as it relates to the aforesaid subsidiary and associate is based solely on the audit report of the other auditors.

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in exercise of powers conferred by Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of the subsidiary as were audited by other auditor as noted in the 'Other Matters' we report to the extent applicable that:
 - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of

Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
- e) on the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Director of the Holding Company and the reports of the statutory auditor of the its subsidiary companies incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.;
- f) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure B**"; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. the consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements;
 - ii. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and

- iii. there is no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv. (a) The respective Managements of the Holding Company, subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries or its associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company, subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditor of such associate respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries or its associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries or associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of associate company which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company and its subsidiaries which are incorporated in India whose financial statements are audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except for software used by the Holding Company for maintaining books of account related to payroll for the year ended 31 March 2025 and property, plant and equipment for the period 1 April 2024 to 22 July 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries which are incorporated in India as per the statutory requirements for record retention.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 26033528JLWKJV7317
Mumbai, 28 May 2026

ANNEXURE - A to the Independent Auditor's Report

(Referred to in para 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **Powerica Limited** of even date for the year ended 31 March, 2026)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the Entities	CIN	Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Paramount Windfarms Private Limited	U40300MH2015PTC270223	Subsidiary	3 (xvii)
2	Vartaman Wind Energy Private Limited	U40105GJ2013PTC077368	Subsidiary	3 (xvii)
3	Windstride Power Private Limited	U35105MH2024PTC433281	Subsidiary	3 (xvii)

For **Kapoor & Parekh Associates**

Chartered Accountants

ICAI FRN 104803W

Nilesh Parekh

Partner

M. No. 033528

ICAI UDIN: 26033528JLWKJV7317

Mumbai, 28 May 2026

ANNEXURE - B to the Independent Auditor's Report

(Referred to in para 2 (f) of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **Powerica Limited** of even date on the Consolidated financial statements for the year ended 31 March 2026.)

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company, and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary company, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India ("the Guidance Note").

Management's and Board of Directors Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with

reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Kapoor & Parekh Associates**
Chartered Accountants
ICAI FRN 104803W

Nilesh Parekh
Partner
M. No. 033528
ICAI UDIN: 26033528JLWKJV7317
Mumbai, 28 May 2026

Consolidated Balance Sheet

as at 31 March 2026

(in ₹ Crores)

	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	7	1,183.00	839.93
Capital Work-in-Progress	7	179.28	352.23
Goodwill on Consolidation		4.83	4.83
Intangible Assets	7	6.97	7.00
Right-of-use Assets	7	16.41	13.73
Investments accounted for using the Equity Method	8a	39.55	29.03
Financial Assets:			
Investments	8b	127.63	11.39
Trade Receivables	9	-	2.34
Loans	10	0.26	0.40
Other Financial Assets	11	12.30	12.54
Non-Current Tax Assets (Net)		17.38	13.11
Other Non-Current Assets	12	127.66	4.08
		1,715.27	1,290.61
Current Assets:			
Inventories	13	321.04	206.85
Financial Assets:			
Investments	14	236.20	354.67
Trade Receivables	15	338.67	399.26
Cash and Cash Equivalents	16	80.92	21.40
Other Bank Balances	17	880.13	21.68
Loans	18	0.56	0.68
Other Financial Assets	19	250.78	5.03
Other Current Assets	20	107.63	114.65
		2,215.93	1,124.23
Total Assets		3,931.20	2,414.83
Equity and Liabilities:			
Equity:			
Equity Share Capital	21	63.28	13.60
Other Equity	22	1,927.82	1,070.95
Equity attributable to owners of the Company		1,991.10	1,084.55
Non-Controlling interests		15.76	9.21
Total Equity		2,006.86	1,093.76
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	23	488.17	235.77
Lease Liabilities	41	12.00	9.73
Other Non-Current Liabilities	24	23.79	25.37
Provisions	25	6.33	4.86
Deferred Tax Liabilities (Net)		163.35	204.68
		693.64	480.41
Current Liabilities:			
Financial Liabilities:			
Borrowings	26	70.11	65.03
Lease Liabilities	41	1.79	1.35
Trade Payables	27		
Total outstanding dues of micro enterprises and small enterprises		48.62	26.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		338.16	237.20
Other Financial Liabilities	28	550.94	296.40
Other Current Liabilities	29	214.25	211.97
Provisions	30	1.05	1.03
Current Tax Liabilities (Net)		5.78	1.30
		1,230.70	840.66
Total Equity & Liabilities		3,931.20	2,414.83

See accompanying notes forming part of these consolidated financial statements

In terms of our report attached
For **Kapoor & Parekh Associates**
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(in ₹ Crores)

	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Income			
Revenue from Operations	31	3,011.52	2,653.27
Other Income	32	43.03	57.86
		3,054.55	2,711.13
Expenses:			
Cost of Raw Materials Consumed		1,879.69	1,787.69
Purchase of Stock-In-Trade		99.04	12.50
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	(13.44)	14.00
Employee Benefit Expense	34	133.81	114.28
Finance Cost	35	25.45	33.42
Depreciation & Amortization Expense	36	116.78	116.46
Other Expenses	37	536.62	388.32
		2,777.95	2,466.67
Profit Before Share of Profit of Associate		276.60	244.46
Share of Profit (Loss) of Associate	55	10.51	9.03
Profit Before Tax		287.11	253.49
Tax Expense			
Current Tax	49	60.83	92.75
Deferred Tax Charge (Credit)	49	(51.03)	(14.10)
MAT Credit Entitlement of Earlier Years		-	2.65
Profit for the year		277.31	172.19
Share of Profit (Loss) attributable to Non-Controlling Interest		10.04	9.01
Profit for the year attributable to Owners of the Company		267.27	163.18
Other Comprehensive Income (Loss)			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
The effective portion of gain & losses on hedging instruments in a cash flow hedge		(1.34)	0.22
Income Tax Effect on above		0.34	(0.08)
Net other Comprehensive Income be reclassified to profit or loss in subsequent years		(1.00)	0.14
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains (losses) on defined benefits plans		(0.62)	(1.27)
Income Tax Effect on above		0.16	0.44
Net other Comprehensive Income not to be reclassified to profit or loss in subsequent years		(0.46)	(0.83)
Other Comprehensive Income for the year, net of tax		(1.46)	(0.69)
Less: Share of Other Comprehensive Income (Loss) attributable to Non-Controlling Interest		0.02	0.01
Total Comprehensive Income for the year, net of tax, attributable to the owners of the Company		265.79	162.48
There are no Exceptional Items and Discontinuing Operations			
Earning (Deficit) per share of Face Value of ₹ 5/- each			
Basic & Diluted (₹) (Not Annualised)	40	24.40	14.93

See accompanying notes forming part of these consolidated financial statements

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For and on Behalf of the Board of Powerica Limited

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Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Consolidated Statement of Cashflows

for the year ended 31 March 2026

	31.03.2026	31.03.2025
(in ₹ Crores)		
A Cash flows from Operating Activities		
Profit Before Share of Profit (Loss) of Associate	276.60	244.46
Adjustments for:		
Depreciation	116.78	116.46
Net (Gain) Loss on Sale of Property, Plant and Equipments	(0.31)	(16.25)
Dividend from Non-Current Investments	(4.50)	(0.00)
Sundry Balances Written Off (Back)	(0.41)	0.07
Provision for Doubtful Debts	1.31	(0.09)
Provision for Doubtful Advances	-	2.62
Net (Gain) Loss on Financial Assets measured at FVTPL	(14.09)	(15.98)
Unrealised Foreign Variation Loss (Net)	1.79	0.01
Interest Expense	25.45	33.42
Interest Income	(16.26)	(17.38)
Operating Profit before Working Capital Changes	386.36	347.35
Adjustments for:		
Decrease (Increase) in Current Trade Receivable	61.30	(79.77)
Decrease (Increase) in Non-Current Trade Receivable	2.34	7.02
Decrease (Increase) in Other Non-Current Financial Assets	0.38	1.04
Decrease (Increase) in Other Non-Current Assets	(1.50)	0.25
Decrease (Increase) in Other Current Financial Assets	(3.65)	7.92
Decrease (Increase) in Other Current Assets	7.02	(15.82)
Decrease (Increase) in Inventories	(114.19)	62.67
Increase (Decrease) in Other Non-Current Financial Liabilities	-	(1.00)
Increase (Decrease) in Other Non-Current Liabilities	(1.58)	8.19
Increase (Decrease) in Other Current Financial Liabilities	39.85	(9.00)
Increase (Decrease) in Other Current Liabilities	2.28	19.66
Increase (Decrease) in Current Provisions	(1.88)	(1.63)
Increase (Decrease) in Non-Current Provisions	1.46	0.66
Increase (Decrease) in Trade Payables	123.19	(41.58)
Cash Generated from Operations	501.38	305.95
Direct Taxes (Paid) Refund (Net)	(48.50)	(57.31)
Net Cash from Operating Activities (A)	452.88	248.64
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant and Equipment including capital advances	(574.69)	(332.26)
Sale of Property, Plant and Equipment	1.48	25.68
Changes in ownership interest in subsidiary without loss of control	-	6.29
Interest Received	17.64	15.61
Purchase of Intangibles	(0.90)	(1.12)
(Purchase) Sale of Current Investments	106.25	(16.96)
(Purchase) Sale of Non - Current Investments	(89.93)	(19.70)
Decrease (Increase) in Bank Balances other than Cash & Cash Equivalents	(858.45)	(14.28)
Dividend from Non-Current Investments	4.50	0.00
Net Cash from Investing Activities (B)	(1,394.10)	(336.76)
C Cash flows from Financing Activities		
Repayment of Borrowings	(62.93)	(58.94)
Proceeds from Borrowings	320.41	182.22
Issue of Equity Shares	700.00	-
Share Issue Expenses	(32.98)	-
Interim Dividend Paid	(29.93)	-
Dividend Paid to Non Controlling Interest	(3.50)	-
Receivable from Syndicate Banks	(243.61)	-
Payable to Selling shareholders	381.16	-
Payment of Lease Liabilities (Including Interest)	(3.26)	(1.67)
Interest Paid	(24.62)	(37.27)
Net Cash from Financing Activities (C)	1,000.74	84.34
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	59.52	(3.76)
Cash and Cash Equivalents as at the beginning of the year	21.40	25.17
Cash and Cash Equivalents as at the end of the year (Refer Note 16)	80.92	21.40

Consolidated Statement of Cashflows

for the year ended 31 March 2026

Note:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Reconciliation of liabilities arising from financial activities:

(in ₹ Crores)

Particulars	As on 01.04.2025	Cash Flows	Non- Cash Changes			As on 31.03.2026
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	235.77	252.40	-	-	-	488.17
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	65.03	5.08	-	-	-	70.11
Current Financial Liabilities						
Interert Accrual (Paid)	1.13	(24.62)	-	-	-	0.62
Total Liabilities from Financial Activities	301.93	232.86	-	-	-	558.90

(in ₹ Crores)

Particulars	As on 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	125.69	110.08	-	-	-	235.77
Unsecured - Loan from Related Party	9.93	(9.93)	-	-	-	-
Current Financial Liabilities						
Borrowings						
Secured - Loan from Banks	41.90	23.13	-	-	-	65.03
Current Financial Liabilities						
Interert Accrual (Paid)	5.90	(37.27)	-	-	-	1.13
Total Liabilities from Financial Activities	183.41	86.01	-	-	-	301.93

- Refer Note 41 for movement in lease liabilities.

See accompanying notes forming part of these consolidated financial statements

In terms of our report attached
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Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
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DIN: 10361810

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Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

Current Year

Particulars	Balance as at 01.04.2025	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2025	Changes in Equity Share Capital during the year	(in ₹ Crores)
					Balance as at 31.03.2026
Authorised	35.01	-	35.01	64.99	100.00
Issued, Subscribed & Paid up	13.60	-	13.60	49.67	63.28

Previous Year

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Items	Restated Balance as at 01.04.2024	Changes in Equity Share Capital during the year	(in ₹ Crores)
					Balance as at 31.03.2025
Authorised	35.01	-	35.01	-	35.01
Issued, Subscribed & Paid up	13.60	-	13.60	-	13.60

B. OTHER EQUITY

Current Year

Particulars	Reserves and Surplus						Other Items of other Comprehensive income			Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2025	0.16	1.94	14.83	-	(78.86)	1,134.08	0.14	0.50	(1.84)	1,070.95
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2025	0.16	1.94	14.83	-	(78.86)	1,134.08	0.14	0.50	(1.84)	1,070.95
Issue of Bonus Shares	-	(7.27)	(14.83)	-	-	(18.71)	-	-	-	(40.81)
Profit for the year	-	-	-	-	-	267.27	-	-	-	267.27
Adjustment for bonus issue (excess over securities premium)	-	5.33	-	-	-	(5.33)	-	-	-	-
Fresh issue of Shares	-	691.13	-	-	-	-	-	-	-	691.13
Share issue expense	-	(32.98)	-	-	-	-	-	-	-	(32.98)
Movement in Other Comprehensive Income for the year	-	-	-	-	-	-	(1.00)	3.79	(0.46)	2.34
Total Comprehensive Income	0.16	658.15	-	-	(78.86)	1,377.31	(0.86)	4.29	(2.30)	1,957.89
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.14)	-	-	(0.14)
Interim Dividend Paid	-	-	-	-	-	(29.93)	-	-	-	(29.93)
As at 31.03.2026	0.16	658.15	-	-	(78.86)	1,347.38	(1.00)	4.29	(2.30)	1,927.82

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

Previous Year

(in ₹ Crores)

Particulars	Reserves and Surplus						Other Items of other Comprehensive income			Total Equity
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Amalgamation Adjustment Deficit Account	Retained Earnings	Effective Portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Remeasurement of the net defined benefit plans	
Balance as at 01.04.2024	0.16	1.94	4.90	-	(78.86)	974.54	0.31	0.33	(1.01)	902.31
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01.04.2024	0.16	1.94	4.90	-	(78.86)	974.54	0.31	0.33	(1.01)	902.31
Redemption of Preference Shares	-	-	9.93	-	-	(9.93)	-	-	-	-
Profit for the Year	-	-	-	-	-	163.18	-	-	-	163.18
Gain due to Changes in ownership interest in subsidiary without loss of control	-	-	-	-	-	6.29	-	-	-	6.29
Movement in Other Comprehensive Income for the year	-	-	-	-	-	-	0.14	0.17	(0.83)	(0.52)
Total Comprehensive Income	0.16	1.94	14.83	-	(78.86)	1,134.08	0.45	0.50	(1.84)	1,071.26
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	-	(0.31)	-	-	(0.31)
As at 31.03.2025	0.16	1.94	14.83	-	(78.86)	1,134.08	0.14	0.50	(1.84)	1,070.95

Refer note 22B for nature and purpose of reserves.

See accompanying notes forming part of these consolidated financial statements

In terms of our report attached
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Chartered Accountants
Firm Registration No. 104803W

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Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

1. Corporate Information

Powerica Limited is a closely held public limited company incorporated and domiciled in India. The registered office of the company is located at 9th Floor, Bakhtawar, Nariman Point, Mumbai. The Consolidated Financial Statements ("CFS") comprises the Company and its subsidiaries and its associate (referred to collectively as the "Group")

The Group is engaged in business of manufacturing, trading and other services related to generator sets and generation of electricity from wind power.

The Consolidated Financial Statements for Company for the year ended 31 March 2026 are approved for issue by the Company's Board of Directors on 28 May 2026.

2. Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The accounting policies are applied consistently to all the periods presented in the financial statements. The consolidated financial statements have been prepared on an accrual basis and going concern basis and under the historical cost basis unless otherwise indicated.

The consolidated financial statements are prepared in Indian Rupees ('INR or 'Rupees' or '₹' or 'Rs') which is the functional currency for the Group.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore. Amount less than ₹ 50,000/- are shown as actual.

3. Current versus non-current classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities, as applicable are classified as non-current assets and liabilities respectively.

4. Material Accounting Policies

4.1 Principles of Consolidation:

Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Goodwill arising on consolidation represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds more than 20% of the voting power of another entity.

Investments in associates are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statement of the Holding Company and its wholly owned subsidiaries and associate as disclosed in Note 38.

The financial statements of the Holding Company and its wholly owned subsidiaries have been consolidated on a line by line basis by adding together the book values of like, items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra-group transactions and unrealised profits resulting there from and are presented to the extent possible, in the same manner as the Groups' independent financial statements. The Statement of Profit and Loss and each component of other comprehensive income are attributed to equity shareholders of the Holding Company of the Group.

Investment in Associate has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

The financial statements of the subsidiaries and associate used in consolidation are drawn upto the same reporting date as that of the Holding Company i.e. year ended 31 March 2026.

4.2 Property, plant and equipment

(a) Recognition and measurement:

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, and other cost directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

All identifiable Revenue expenses including interest incurred in respect of various projects/ expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

(c) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives prescribed

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

under Schedule II to the Companies Act, 2013 using the diminishing balance method except in respect of the following category of assets, and is recognised in the statement of profit or loss. Freehold land is not depreciated.

Particulars	Estimated Useful Life
Improvements on Leased Premises	Over the period of lease

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

4.3 Intangible Assets

(a) Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets are stated at cost or acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(b) Amortisation

Software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test. Rights of way are amortised over the period of agreement of right to use which ranges from 25 years to 99 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

(c) De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised

in the statement of profit and loss when the assets is de-recognised.

4.4 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Classification:

The Company classifies a financial asset in accordance with the below criteria: i) the Group's business model for managing financial assets; 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:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Derivatives and Equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL /FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognised in other comprehensive income (i.e. fair value through other comprehensive income (FVTOCI)).

Financial Assets measured at amortised cost (net of any write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised

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cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"): Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Financial Assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTOCI. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or Group has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind - AS 109, Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:

Classification:

Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of Financial Liabilities:

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

Group uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Capital Acceptances

The Group enters into deferred payment arrangements (acceptances) whereby lenders, such as banks and other financial institutions for capital assets, whereby such institutions make payments to the suppliers on behalf of the Company. The Group subsequently repays these amounts at a later date in accordance with the agreed terms. These arrangements are in the nature of credit facilities availed for acquisition of capital assets and are recognized as capital acceptances.

Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by banks and financial institutions directly to capital vendors are treated as non-cash transactions, while repayments made by the

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Company towards such capital acceptances are disclosed as cash flows from investing activities, reflecting the underlying substance of the transaction.

Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in 'Cash Flow Hedge Reserve Account' under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Statement of Profit & Loss. Amounts accumulated in the 'Cash Flow Hedge Reserve Account' are reclassified to the Statement of Profit & Loss in the same period during which the forecasted transaction affects Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in 'Cash Flow Hedge Reserve Account' is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'Cash Flow Hedge Reserve Account' is immediately transferred to the Statement of Profit and Loss.

4.5. Impairment of Non-Financial Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated amortisation or

depreciation) has no impairment loss been recognised for the asset in prior years.

4.6 Inventories:

In case of Holding Company and Subsidiary Outside India:

Raw materials are valued at lower of cost (on weighted average basis) or estimated net realisable value. Cost for this purpose includes basic cost of materials and all identifiable direct cost and includes taxes and duties and is net of eligible credits under GST schemes.

Finished goods are valued at lower of cost or estimated realisable value. Cost for this purpose comprises of Raw Material cost and proportionate overheads allocated on the assumption of normal operating capacity.

Traded goods are valued at lower of cost or estimated realisable value.

Work-in-progress are valued at estimated cost.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

In case of Indian Subsidiaries:

Work-in-Progress includes internal development cost, external development cost, construction costs, overheads, borrowing costs, development/construction materials and are valued at cost/estimated cost.

4.7. Cash and Cash Equivalent:

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.8. Cash Flow Statements:

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

4.9. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Date of transaction for determining the exchange rate for translation would be earlier of:

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- The date of initial recognition of the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration, and
- The date that the related item is recognised in the financial statements.

Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Statement of Profit and Loss except for:

Exchange differences on translation or settlement of long term foreign currency monetary items in respect of loans borrowed before 1st April 2016 at rates different from those at which they were initially recorded or reported in the previous financial statements, insofar as it relates to acquisition of depreciable assets, are adjusted to the cost of the assets and depreciated over remaining useful life of such assets.

4.10 Revenue Recognition:

Revenue from contracts with customers for sale of goods and provision of services. Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The Group's performance does not create an asset with an alternate use to the Group and the Group has as an enforceable right to payment for performance completed to date.
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Taxes collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Variable consideration includes volume discounts, price concessions, liquidity damages, incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Sale of Products:

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Group collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

Rendering of Services:

Performance obligation in case of erection contracts is satisfied over the period of time. Since the group creates an asset that the customer controls as the asset is created and the group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from such contracts, where the outcome can be estimated reliably and 10% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "Unbilled Revenues" and billing in excess of contract revenue is reflected under "Contract Liabilities".

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on effective interest method. Insurance and other claims are recognised as a revenue on certainty of receipt on prudent basis.

Sale of Certified Emission Reductions (CER's) is recognised as income on the delivery of the CER's to the customer's account as evidenced by the receipt of confirmation of execution of delivery instructions.

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4.11. Employee Benefits:

In case of Holding Company and Subsidiaries in India

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

(i) Defined benefit plans

Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

In case of Holding Company, Company fully contributes all ascertained liabilities to the Powerica Limited Employees Group Gratuity Assurance Scheme (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments are recognized in the statement of profit and loss.

(ii) Defined contribution plans:

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

If the contribution payable to the scheme for service received before the reporting date exceeds the

contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

(iii) Compensated absences:

Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised liability at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

In case of Foreign Subsidiary:

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognised during the period in which the employee renders related service.

Provision for employees' end of service benefits is made in accordance with the respective Country labour laws and is based on the current remuneration and period of service at the end of the reporting period. Provision is made for estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting period.

4.12. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.13. Lease:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains,

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a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

i) Right-of-Use Assets

The Group recognizes right-of-use as set representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognised in the statement of profit and loss.

ii) Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term

reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

iii) Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

4.14. Earnings Per Equity Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.15. Income Taxes:

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case

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it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.16. Dividends to Shareholders:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

4.17. Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If there is any expectation that some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit

and loss net of any virtually certain reimbursement. 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 risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Group, or
- present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

4.18. Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

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For assets and liabilities that are recognised in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.19. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company.

The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

4.20. Business Combinations:

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

5 Use of Estimates and Judgements:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation

of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note 4.11)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 4.17)
- Recognition of deferred tax assets (Refer note 4.15)
- Useful lives of property, plant, equipment & intangibles (Refer note 4.2 & 4.3)
- Impairment of Intangibles (Refer note 4.3)
- Impairment of financial assets (Refer note 4.4)
- Determination of stage of completion for services rendered (Refer note 4.10)

6. 6.1 Recent Accounting Pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 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 01 April, 2025.

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The application of Ind AS 21 does not have material impact on these consolidated financial statements of the Company.

ii. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- 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

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 1 does not have material impact on these consolidated financial statements of the Company.

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

The Ministry of Corporate Affairs 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.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 7 and 107 does not have material impact on these consolidated financial statements of the Company.

iv. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- 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 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 12 does not have material impact on these consolidated financial statements of the Company.

6.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

The amendments are not expected to have a material impact on these consolidated financial statements of the Company.

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7. PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS

Current Year

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				(in ₹ Crores)	
	OPENING	ADDITIONS	DEDUCTION /	CLOSING	OPENING	FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION /	CLOSING	CLOSING
(A) Property, Plant and Equipment:										
Freehold Land	20.18	-	-	20.18	-	-	-	-	-	20.18
Buildings	198.56	1.14	-	199.70	100.88	5.76	-	-	106.64	93.06
Roads	12.80	7.77	-	20.57	9.40	1.07	-	-	10.47	10.10
Plant & Machineries	71.40	9.18	1.41	79.17	51.58	4.48	-	0.39	55.67	23.50
Windmills	1,784.72	429.96	-	2,214.68	1,108.65	93.74	-	-	1,202.39	1,012.29
Office Equipments	7.76	1.47	0.05	9.18	5.93	1.07	-	0.04	6.96	2.22
Furniture & Fixtures	11.31	0.47	-	11.78	4.10	1.85	-	-	5.95	5.83
Computers	5.94	1.29	0.35	6.88	4.66	1.08	-	0.33	5.41	1.47
Vehicles	28.65	6.62	2.67	32.60	16.19	4.30	-	2.24	18.25	14.35
Total (A)	2,141.32	457.90	4.48	2,594.74	1,301.39	113.35	-	3.00	1,411.74	1,183.00
(B) Intangible (Acquired):										
Software	8.61	0.90	-	9.50	7.29	0.80	-	-	8.09	1.41
Others	6.32	-	-	6.32	0.64	0.12	-	-	0.76	5.56
Total (B)	14.93	0.90	-	15.82	7.93	0.92	-	-	8.85	6.97
(C) Right of Use Assets:										
Land	11.34	4.33	(0.40)	16.07	1.31	0.75	-	(0.68)	2.74	13.33
Buildings	5.07	0.55	(0.19)	5.81	1.37	1.76	-	0.40	2.73	3.08
Total (C)	16.41	4.88	(0.59)	21.88	2.68	2.51	-	(0.28)	5.47	16.41
(D) Capital Work in Progress										179.28
Total (A+B+C+D)	2,172.66	463.68	3.89	2,632.45	1,312.00	116.78	-	2.72	1,426.06	1,385.66

Ageing of Capital Work in Progress as on 31 March 2026

	(in ₹ Crores)				Total	
	Less than 1 Year		More than 1 Year		Total	
	1-2 Years	2-3 Years	More than 3 Years			
Projects in Progress	174.95	3.71	0.60			179.28
Projects temporarily suspended	-	-	-			-
Total	174.95	3.71	0.60			179.28

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Certain Property, Plant and Equipment and Intangible Assets are pledged against borrowings, the details relating to which have been described in Note 23 and Note 26

Previous Year

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK (in ₹ Crores)		
	OPENING	ADDITIONS	DEDUCTION / ADJUSTMENTS	CLOSING	OPENING	FOR THE YEAR	IMPAIRMENT FOR THE YEAR	DEDUCTION / ADJUSTMENTS		CLOSING	CLOSING
(A) Property, Plant and Equipment:											
Freehold Land	20.18	-	-	20.18	-	-	-	-	-	-	20.18
Buildings	204.43	5.02	10.89	198.56	98.16	6.25	-	3.53	100.88	97.68	
Roads	11.77	1.03	-	12.80	8.34	1.06	-	-	9.40	3.40	
Plant & Machineries	65.58	6.29	0.47	71.40	48.69	3.26	-	0.37	51.58	19.82	
Windmills	1,784.33	0.39	-	1,784.72	1,009.95	98.70	-	-	1,108.65	676.07	
Office Equipments	6.70	1.35	0.29	7.76	5.49	0.72	-	0.28	5.93	1.83	
Furniture & Fixtures	5.50	6.63	0.82	11.31	4.57	0.25	-	0.72	4.10	7.21	
Computers	5.12	1.10	0.28	5.94	4.12	0.78	-	0.24	4.66	1.28	
Vehicles *	22.30	10.18	3.83	28.65	15.14	3.24	-	2.19	16.19	12.46	
Total (A)	2,125.91	31.99	16.58	2,141.32	1,194.46	114.26	-	7.33	1,301.39	839.93	
(B) Intangible (Acquired):											
Software	7.68	1.12	0.19	8.61	6.71	0.58	-	-	7.29	1.32	
Others	6.32	-	-	6.32	0.52	0.12	-	-	0.64	5.68	
Total (B)	14.00	1.12	0.19	14.93	7.23	0.70	-	-	7.93	7.00	
(C) Right of Use Assets:											
Land	7.57	3.77	-	11.34	0.93	0.38	-	-	1.31	10.03	
Buildings	1.25	3.82	-	5.07	0.25	1.12	-	-	1.37	3.70	
Total (C)	8.82	7.59	-	16.41	1.18	1.50	-	-	2.68	13.73	
(D) Capital Work in Progress										352.23	
Total (A+B+C+D)	2,148.73	40.70	16.77	2,172.66	1,202.87	116.46	-	7.33	1,312.00	1,212.89	

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

Ageing of Capital Work in Progress as on 31 March 2025

	(in ₹ Crores)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	345.35	6.47	0.05	0.36	352.23
Projects temporarily suspended	-	-	-	-	-
Total	345.35	6.47	0.05	0.36	352.23

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

8. NON CURRENT INVESTMENTS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
a. Investments accounted for using the Equity Method		
In Equity Shares of Associate Company, Unquoted		
10,000 (Pr. Yr. 10,000) Equity Shares of Platino Automotive Private Limited of Face Value of ₹ 10 each (Refer Note 54)	39.55	29.03
b. Other Investments		
1. Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Bonds/Debentures, Quoted	6.36	9.86
ii. In Real Estate Investment Trust, Unquoted	-	1.53
iii. In Alternative Investment Fund, Unquoted	66.48	-
2. Investments measured at amortised cost		
i. In Preference Shares, Unquoted	20.32	-
ii. In Bonds/Debentures, Unquoted	34.47	-
Sub-Total of Other Investments	127.63	11.39
	167.18	40.42

Notes to Other Investments

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
8.1) Quoted Investments - Book Value	6.36	9.86
- Market Value	6.36	9.86
8.2) Unquoted Investments - Book Value	121.27	1.53

9. NON-CURRENT TRADE RECEIVABLES:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Considered Good	-	2.34
	-	2.34

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

9.1) Ageing for trade receivables from the transaction date for each of the category as at 31 March 2025

(in ₹ Crores)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	-	-	-	-	0.57	1.77	2.34
Total (A)							2.34
Allowance for Doubtful Debts (B)							-
Total (A-B)							2.34

10. NON-CURRENT LOANS:

(Unsecured, Considered Good)

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Loan to Employees	0.26	0.40
	0.26	0.40

11. NON-CURRENT FINANCIAL ASSETS:

(Unsecured, Considered Good)

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Security Deposits	2.16	1.92
Deposits with original maturity more than 12 months		
- Under Lien	0.03	0.03
Interest Accrued on Fixed Deposits (31.03.2025 - ₹ 21,230)	-	
Others	10.11	10.59
	12.30	12.54

12. OTHER NON-CURRENT ASSETS:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Capital Advances	124.90	2.82
Balances with Government Authorities	0.63	0.61
Prepaid Expenses	2.13	0.65
	127.66	4.08

13. INVENTORIES:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Raw Materials & Components	282.34	181.00
Finished Goods	16.08	7.95
Finished Goods in Transit	-	1.95
Work-in-Progress	17.76	9.26
Work-in-Progress - Development Cost	2.94	3.59
Stock-in-Trade	1.92	3.10
	321.04	206.85

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

13.1 Inventories are pledged with banks against Working Capital Facilities.

14. CURRENT FINANCIAL INVESTMENTS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
i. In Mutual Funds, Quoted	13.16	18.55
ii. In Mutual Funds, Unquoted	178.83	212.34
iii. In Bonds/ Debentures, Quoted	44.21	10.35
iv. In Alternative Investment Fund, Unquoted	-	113.43
	236.20	354.67
	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
14.1) Quoted Investments - Book Value	57.37	28.90
- Market Value	57.37	28.90
14.2) Unquoted Investments - Book Value	178.83	325.77

14.3) Out of above unquoted mutual funds with a carrying amount of ₹ 13.16 crores (Pr. Yr. 12.33 crores) have been pledged as security for working capital facilities and borrowings.

15. TRADE RECEIVABLES:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Unsecured		
- Considered Good		
- From Others	342.64	401.92
- Significant Increase in Credit Risk	0.21	0.21
Allowance for Doubtful Debts	(4.18)	(2.87)
	338.67	399.26

15.1) Ageing for trade receivables from the transaction date for each of the category as at 31 March 2026

	(in ₹ Crores)					
Particulars	Outstanding for following periods from transaction date					
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables considered good	15.53	229.67	30.72	19.99	14.42	32.31
Undisputed trade receivables which have significant increase in credit risk	-					
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.21
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total (A)						
Allowance for Doubtful Debts (B)						
Total (A-B)						

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

15.2) Ageing for trade receivables from the transaction date for each of the category as at 31 March 2025

(in ₹ Crores)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables considered good	13.44	294.45	18.31	22.28	36.75	16.69	401.92
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	0.21	0.21
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)							402.13
Allowance for Doubtful Debts (B)							(2.87)
Total (A-B)							399.26

16. CASH & CASH EQUIVALENTS (as per IND AS-7 - "Statement of Cash Flows"):

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Balance with Banks		
In Current Accounts *	26.37	13.30
Deposit with original maturity upto 3 months.	54.46	8.00
Cash on Hand	0.09	0.10
	80.92	21.40

* Out of above, bank accounts of Nil (Pr. Yr. ₹ 0.03 crores) are in the name of transferor companies. Company is in the process of change in the bank accounts name as per the Composite Scheme.

17. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS:

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Balance in escrow/public issue account*	856.39	-
Balance with Banks in RBI Depositors Education and Awareness Fund (31.03.2026 - ₹ 41,278, 31.03.2025 - ₹ 41,278)		
Deposit with original maturity for more than 3 months and upto 12 months.		
- Under Lien	0.03	0.08
- Others	23.71	21.59
Deposits with original maturity more than 12 months		
- Under Lien	0.00	0.01
	880.13	21.68

* Balance in escrow/public issue account represents IPO application money held in a designated escrow account, which will be available for utilisation or transfer only upon successful completion of the listing process in the subsequent financial year.

18. CURRENT LOANS:

(Unsecured, Considered Good)

(in ₹ Crores)

	As at 31.03.2026	As at 31.03.2025
Loan to Employees	0.56	0.68
	0.56	0.68

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

19. CURRENT FINANCIAL ASSETS - OTHERS:

(Unsecured, Considered Good unless otherwise stated)

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Interest Receivable from Others	2.86	4.25
Less: Provision for Doubtful Receivable	(2.62)	(2.62)
	0.24	1.63
Income Receivable on Investments	2.53	-
Security Deposits	0.87	0.61
Receivable from Related Parties (Refer Note 48)	0.41	0.62
Fair Value of Derivatives	-	0.22
Receivable from Syndicate Banks	243.61	-
Others	3.12	1.95
	250.78	5.03

20. OTHER CURRENT ASSETS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Advances for Supply of Goods and Rendering of Services	33.26	32.93
Less: Provision for Doubtful Advances	(1.56)	(1.56)
	31.70	31.37
Advances to Employees	0.15	0.14
Balance with Government Authorities	28.69	41.40
Prepaid Expenses	7.75	15.35
Contract Assets	39.34	26.39
	107.63	114.65

21. SHARE CAPITAL

	31.03.2026		31.03.2025	
	No. of Shares	In Crores	No. of Shares	In Crores
Authorised: *				
Equity Shares of ₹ 5 each	20,00,00,000	100.00	7,00,20,000	35.01
Preference Shares of ₹ 10 each	1,00,00,000	10.00	1,00,00,000	10.00
Issued:				
Equity Shares of ₹ 5 each	12,65,51,877	63.28	2,72,06,350	13.60
Issued, Subscribed & Paid up				
Equity Shares of ₹ 5 each fully paid	12,65,51,877	63.28	2,72,06,350	13.60

* On 19 March 2025 Board of Directors of the Company and on 7 April 2025 the Shareholders of the Company has approved an increase in Authorised share capital of the Company from ₹ 45.01 Crores (divided into 7,00,20,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each) to ₹ 110.00 Crores (divided into 20,00,00,000 equity shares of ₹ 5 each and 1,00,00,000 preference shares of ₹ 10 each).

21.1) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5/- each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Interim Dividend is recognised on approval of the Board of Directors.

During the year, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 2.75 (Pr. Yr. ₹ Nil) on face value of ₹ 5/- each.

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

21.2) Aggregate value of Issued, Subscribed and Paid-up Equity Share Capital as on the Balance Sheet date for the period of preceding five years includes:

- 62,00,000 (Pr. Yr. 98,02,978) Equity Shares of ₹ 5/- each have been bought back during the period of five years immediately preceding balance sheet date.
- 8,16,19,050 (Pr. Yr. Nil) Equity Shares of ₹ 5/- each have been allotted as bonus shares during the period of five years immediately preceding balance sheet date.

21.3) Details of equity shares held by shareholders holding more than 5% of the equity shares in the Company:

Name of Shareholder	31.03.2026		31.03.2025	
	No. of Shares held of ₹ 5	% of holding	No. of Shares held of ₹ 5	% of holding
Naresh Oberoi Family Trust	3,02,02,533	23.87	95,00,000	34.92
Bharat Oberoi Family Trust	5,22,10,200	41.26	1,30,52,550	47.98
Kabir and Kimaya Family Private Trust	1,41,94,656	11.22	43,84,107	16.11

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

21.4) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	31.03.2026		31.03.2025	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	2,72,06,350	-	2,72,06,350	99,27,834
Add: Issue of Bonus Shares *	8,16,19,050	-	-	-
Add: Fresh issue of shares (Refer Note 60)	1,77,26,477	-	-	-
Less: Shares extinguished pursuant to Redemption	-	-	-	99,27,834
Equity Shares outstanding at the end of the year	12,65,51,877	-	2,72,06,350	-

* The shareholders of the Company approved the issuance of bonus shares in the ratio of 3:1 by capitalizing the Company's free reserves or other eligible reserves, at the Extraordinary General Meeting held on 21 May 2025. The Board of Directors, at its meeting held on 21 June 2025, approved the allotment of 8,16,19,050 fully paid-up equity shares of ₹5 each as bonus shares to shareholders whose names appeared in the Register of Members as of the record date, 16 May 2025.

21.5) Details of equity shareholdings by the Promoters' and Promoters' Group of the Company:

Name of Shareholder	31.03.2026		31.03.2025		% Change in the period
	No. of Equity Shares held of ₹ 5 *	% of holding	No. of Equity Shares held of ₹ 5	% of holding	
Mr. Naresh Chander Oberoi	3,26,400	0.26	81,600	0.30	(0.04)
Mr. Bharat Oberoi	5,51,828	0.44	1,37,957	0.51	(0.07)
Ms. Renu Oberoi	1,85,348	0.15	46,337	0.17	(0.02)
Mr. Jai Ram Oberoi	4,000	0.00	1,000	0.00	(0.00)
Naresh Oberoi Family Trust	3,02,02,533	23.87	95,00,000	34.92	(11.05)
Bharat Oberoi Family Trust	5,22,10,200	41.26	1,30,52,550	47.98	(6.72)
Kabir and Kimaya Family Private Trust	1,41,94,656	11.22	43,84,107	16.11	(4.90)

* Change in number of shares is on account of issue of bonus shares and sale of shares during the year.

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

21.6) The Company is not a subsidiary company

22. OTHER EQUITY:

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of Other Equity balance.

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Capital Reserve	0.16	0.16
Securities Premium	658.15	1.94
Capital Redemption Reserve	-	14.83
Amalgamation Adjustment Deficit Account	(78.86)	(78.86)
Retained Earnings	1,347.38	1,134.08
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	(2.30)	0.14
- Foreign Currency Translation Reserve	4.29	0.50
- Cash Flow Hedge Reserve	(1.00)	(1.84)
	1,927.82	1,070.95

B. Nature and purpose of reserves

- (a) **Capital Reserve:** Company's capital reserve is mainly on account of receipts of government subsidies/grants for setting up the factory in EOU Unit.

The details of movement in capital reserve during the year is as below:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	0.16	0.16
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	0.16	0.16

- (b) **Capital Redemption Reserve:** The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. This reserve also represents amounts transferred on redemption of Non-Cumulative Redeemable Preference Shares during the year. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

The details of movement in capital redemption reserve during the year is as below:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	14.83	4.90
Add: Additions during the year pursuant to redemption of preference shares	-	9.93
Less: Utilisation during the year for bonus issue	14.83	-
Balance at the end of the year	-	14.83

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

- (c) **Securities Premium:** Securities premium is used to record premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

The details of movement in securities premium during the year is as below:

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	1.94	1.94
Add: Premium received on fresh issue of equity shares (Refer Note 60)	691.13	-
Less: Share issue expenses (Refer Note 60)	32.98	-
Less: Utilisation during the year for bonus issue	1.94	-
Balance at the end of the year	658.15	1.94

- (d) **Amalgamation Adjustment Deficit Account:** The excess of consideration payable over fair value of net assets acquired in a common control transaction is recognised as amalgamation adjustment deficit account.

The details of movement in amalgamation adjustment deficit account during the year is as below:

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	(78.86)	(78.86)
Add: Additions during the year	-	-
Balance at the end of the year	(78.86)	(78.86)

- (e) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	1,134.08	974.54
Add: Profit for the year	267.27	163.18
Less: Adjustment for bonus issue (excess over securities premium)	5.33	-
Less : Interim Dividend Paid	29.93	-
Less: Utilisation during the year for bonus issue	18.71	-
Less: Transferred to Capital Redemption Reserve pursuant to redemption of preference shares	-	(9.93)
Add: Gain due to Changes in ownership interest in subsidiary without loss of control	-	6.29
Balance at the end of the year	1,347.38	1,134.08

(f) Items of Other Comprehensive Income

- (i) **Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.
- (ii) **Cash Flow Hedge Reserve:** The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash Flow Hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to statement of profit and loss only when the hedged items affect the profit or loss.

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

	Foreign Currency Translation Reserve	Effective Portion of Cash Flow Hedges	Remeasurement of the net defined benefit plans
As at 01.04.2024	0.33	0.31	(1.01)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.31)	-
Add: Other Comprehensive Income for the year	0.17	0.14	(0.83)
As at 01.04.2025	0.50	0.14	(1.84)
Less: Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	(0.14)	-
Add: Other Comprehensive Income for the year	3.79	(1.00)	(0.46)
As at 31.03.2026	4.29	(1.00)	(2.30)

23. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loan From Banks	485.76	234.81
Vehicle Loan	0.41	0.96
Unsecured		
Loan from GE Renewable R&D India Private Limited	2.00	
	488.17	235.77

23.1) Term Loan from HDFC Bank is secured by way of first exclusive charge on all the immovable properties, all tangible movable assets, intangible assets, current assets, receivables all rights, title, interest, claims and demands of the wind power project located at Rajkot. It is repayable in 20 consecutive quarterly installments beginning from 30 June 2023, repayment amounts shall be pro-rated as per actual disbursement dates. It carries a interest rate in the range of 6.5% to 10%.

23.2) Term Loan from Axis Bank for 51.3 MW wind power project at Khambaliya, Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 38 quarterly installments beginning from 28 November 2024. It carries a interest rate in the range of 7% to 10%.

23.3) Term Loan from Axis Bank for 51.3 MW wind power project at Khambaliya (Orchid Phase I), Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 44 quarterly installments, commencing six months after the Scheduled Commercial Operation Date, i.e. from 11 August 2026. It carries a interest rate in the range of 7% to 10%.

23.4) Term Loan from Axis Bank for 52.7 MW wind power project at Khambaliya (Orchid Phase II), Gujarat is secured by way of first exclusive charge on all tangible movable assets (including capital goods) of the wind power project located at Khambhaliya, all rights, title, interest, claims and demands pertaining to the project including mortgage of leasehold rights in relation to the privately lease land and negative lien on the leased revenue land and all current assets of the wind power project located at Khambhaliya. It is repayable in 44 quarterly installments, commencing six months after the Scheduled Commercial Operation Date, i.e. estimated from 30 September 2027. It carries a interest rate in the range of 7% to 10%.

23.5) Vehicle loan availed by the foreign subsidiary is secured by hypothecation of asset being vehicle purchased out of such loan. It is repayable in 36 installments and carries interest rate of 3.79% p.a.

23.6) Loan from GE Renewable R&D India Private Limited carries interest rate of 10% p.a. and is repayable on 31 December 2029.

Notes on Consolidated Financial Statements

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Installment following dues in respect of above loan upto 31.03.2027 have been grouped under "Current Financial Liabilities - Borrowings" (Refer Note 26).

24. OTHER NON-CURRENT LIABILITIES:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Income Received in Advance	23.79	25.37
	23.79	25.37

25. NON -CURRENT PROVISIONS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
For Compensated Absences	6.17	4.78
For Gratuity	0.16	0.08
Total	6.33	4.86

26. CURRENT FINANCIAL LIABILITIES BORROWINGS:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Secured		
Current maturities of long-term debt - Term Loan From Banks	67.45	61.72
Current maturities of long-term debt - Vehicle Loan	0.66	0.56
Working Capital Loans from Bank	2.00	2.75
	70.11	65.03

26.1) Working Capital Loan from Kotak Mahindra Bank Limited is secured by way of first paripassu hypothecation charge to be shared with Banks on all existing and future current assets of the Company excluding charge on specific stocks and receivables in respect of project of Nuclear Power Corporation of India Limited and current assets of wind power projects of Rajkot and Khambhaliya. The loan is repayable within a period not exceeding 90 days. It carries interest rate in the range of 10% to 11%.

26.2) Working Capital Loan from Standard Chartered Bank availed by Subsidiary is secured by first pari passu charge on current assets, both present and future of the subsidiary and Corporate Guarantee from the Company. The loan is repayable on demand.

27. TRADE PAYABLES:

	(in ₹ Crores)	
	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	48.62	26.38
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	338.16	237.20
	386.78	263.58

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for the year ended 31 March 2026

27.1) Details of Micro and Small Enterprises As defined Under the Micro, Small and Medium Enterprise Development Act, 2006:

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

(in ₹ Crores)

Sr. No.	Particulars	31.03.2026	31.03.2025
i	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year (Micro Enterprises and Small Enterprises)	48.62	26.38
ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

27.2) Ageing for trade payables from the due date of payment for each of the category as at 31 March 2026

(in ₹ Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	27.75	19.89	0.53	0.43	0.02	48.62
Undisputed dues - Others	324.79	12.27	0.62	0.01	0.47	338.16
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

27.3) Ageing for trade payables from the due date of payment for each of the category as at 31 March, 2025

(in ₹ Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	23.91	2.43	0.04	-	-	26.38
Undisputed dues - Others	228.83	7.50	0.33	0.17	0.37	237.20
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

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for the year ended 31 March 2026

28. OTHER CURRENT FINANCIAL LIABILITIES:

	As at 31.03.2026	As at 31.03.2025
Interest Accrued but not due on Borrowings	0.62	1.13
Security Deposits	0.99	1.44
Fair Value Derivatives	1.34	-
Capital Creditors	54.77	79.65
Capital Acceptances *	12.86	154.95
Payable to Selling shareholders	381.16	-
IPO Expense Payable	36.34	-
Unpaid Dividend	0.09	-
Other Liabilities	62.77	59.23
	550.94	296.40

* The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances amounting to ₹ 12.86 crores (Pr. Yr. ₹ 154.95 crores), representing credit facilities availed from banks and financial institutions for payments made to capital asset suppliers, have been disclosed separately as 'Capital Acceptances'.

29. OTHER CURRENT LIABILITIES:

	As at 31.03.2026	As at 31.03.2025
Income Received in Advance	11.74	11.33
Advance Received from Customers	195.08	192.58
Statutory Dues Payable	7.43	8.06
	214.25	211.97

30. CURRENT PROVISIONS:

	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
For Gratuity (31.03.2026 - ₹ 3,933)		0.25
For Compensated Absences	1.05	0.78
	1.05	1.03

31. REVENUE FROM OPERATIONS:

	31.03.2026	31.03.2025
Sale of Products:		
- Manufactured Goods	2,090.61	1,956.00
- Stock-in-Trade	181.70	129.35
- Electricity	202.84	200.52
- Generation Based Incentive - Electricity	-	0.16
Income from Services:		
Erection, Installation & Other Services rendered	221.86	175.19
Project Development Contract	304.55	181.35
Other Operating Revenue:		
Income from Leasing	1.57	1.57
Export Benefits and Other Incentive	0.50	0.47
Others	7.89	8.66
	3,011.52	2,653.27

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for the year ended 31 March 2026

32. OTHER INCOME:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Interest Income		
- On Bank Deposits	1.39	1.39
- Others	1.13	1.14
Income from Investments		
- Interest	13.74	14.85
- Dividend	4.50	0.00
Rent Income	2.53	2.66
Net Gain on Sale of Property, Plant and Equipments	0.31	16.25
Net Gain on Financial Assets measured at FVTPL *	14.09	15.98
Exchange Differences (Net)	3.23	0.37
Sundry Balance Written Back (Net)	0.41	0.20
Miscellaneous Income	1.70	5.02
	43.03	57.86

* Net Gain on Financial Assets measured at FVTPL include ₹ 32.96 crores (Pr. Yr. 5.71 crores) as 'Net Gain on Sale of Investments'.

33. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Inventories at the beginning of the year		
Finished Goods	7.95	0.69
Finished Goods in Transit	1.95	-
Work in Progress	9.26	29.61
Stock-in-Trade	3.09	5.95
	22.25	36.25
Inventories at the end of the year		
Finished Goods	16.08	7.95
Finished Goods in Transit	-	1.95
Work in Progress	17.76	9.26
Stock-in-Trade	1.85	3.09
	35.69	22.25
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	(13.44)	14.00

34. EMPLOYEE BENEFIT EXPENSES:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Salaries, Wages, Bonus & Allowances	123.36	104.53
Contribution to Provident & Other Funds	4.65	4.88
Defined Benefit Plan Expense (Refer Note 42)	1.66	1.31
Staff Welfare Expenses	4.14	3.56
	133.81	114.28

35. FINANCE COST:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Interest on Financial Liabilities - Borrowing carried at amortised cost	23.49	17.81
Net Interest on net defined benefit liability	0.00	0.01
Interest cost on finance lease obligation (Refer Note 41)	1.33	0.92
Other Borrowing Costs	0.63	14.68
	25.45	33.42

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36. DEPRECIATION & AMORTISATION:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Depreciation of Property, Plant and Equipments (Owned Assets) (Refer Note 7)	113.35	114.26
Depreciation of Right-Of-Use-Assets (Refer Note 7)	2.51	1.50
Amortisation of Intangible Assets (Refer Note 7)	0.92	0.70
	116.78	116.46

37. OTHER EXPENSES:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Power & Fuel	3.38	3.33
Repairs & Maintenance		
- Plant & Machinery	1.66	0.91
- Buildings	0.43	0.29
- Others	2.54	2.16
Labour Charges	44.41	40.01
Conveyance & Petrol Expenses	4.18	3.90
Erection Expenses	60.95	56.01
Telephone & Communication	0.85	0.77
Vehicles Maintenance	1.99	1.79
Insurance Expenses	9.30	8.18
Legal & Professional Charges	18.21	7.33
Project Development Contract	256.29	137.85
Rent Expenses (Refer Note 41)	1.89	2.72
Rates & Taxes	1.07	1.33
Freight Outward	30.44	29.02
Sales Commission	8.28	1.71
Travelling Expenses	5.30	5.94
Provision for Doubtful Advances/ Debts (Net)	1.31	2.52
Sundry Balance Written Off (Net)	-	0.07
Operation and Maintenance Charges	48.42	48.54
Miscellaneous Expenses	35.72	33.94
	536.62	388.32

38. The Consolidated Financial Statements present the consolidated accounts of Powerica Limited ("the Company") and its following subsidiaries ("the Group") and associate:

Name of the Company	Country of Incorporation	% voting power held	
		As at 31.03.2026	As at 31.03.2025
Subsidiaries			
Paramount Windfarms Private Limited	India	51%	51%
Vartaman Wind Energy Private Limited	India	100%	100%
Powerica Renewable Infra Private Limited	India	65%	65%
Windstride Power Private Limited	India	100%	100%
Powerica Power Systems (FZE)	United Arab Emirates	100%	100%
Associate			
Platino Automotive Private Limited (Refer Note 55)	India	50%	50%

Notes on Consolidated Financial Statements

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39. Contingent Liabilities and Commitments:

Contingent Liabilities

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Claims against the Group not acknowledged as debts		
a) Sales Tax demand disputed, contested in appeal	0.01	0.01
Amount paid there against and shown as Advances Recoverable	-	-
b) Service Tax demand disputed, contested in appeal	1.34	0.90
Amount paid there against and shown as Advances Recoverable	0.05	0.02
c) Goods and Service Tax demand disputed, contested in appeal	12.42	9.62
Amount paid there against and shown as Advances Recoverable	0.29	0.16
d) Custom Duty demand disputed, contested in appeal	0.37	0.37
Amount paid there against and shown as Advances Recoverable	0.02	0.03
e) Income Tax demand disputed, contested in appeal	33.19	0.69
Amount paid there against and shown as Advances Recoverable	-	-
f) Claims against the Company not acknowledged as debts	1.30	1.09
g) Letter of Credit Outstanding not acknowledged as debts*	68.24	54.80

* The Group has disclosed the entire amount of contingent liabilities of subsidiaries in line with Ind AS 110 requirements. Non-controlling interests' share is not separately disclosed as contingent liabilities are not recognized in the balance sheet.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

Commitments:

a) Capital/ Revenue Commitments

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Estimated amounts of contracts remaining to be executed on capital/revenue account and not provided for, net of advances	934.37	157.10

b) Other Commitments

For Derivative contract related commitments, Refer Note 56

40. Earnings (Deficit) Per Share (EPS):

	31.03.2026	31.03.2025
Profit Attributable to Equity Shareholders for Basic & Diluted EPS (in ₹ Crores)	265.79	162.48
Weighted Average Number of Equity Shares Outstanding for Basic & Diluted EPS	10,89,22,531	10,88,25,400
Nominal Value of Equity Share (₹)	5.00	5.00
Earnings (Deficit) Per Share Basic & Diluted (₹) (Not Annualised)	24.40	14.93

Notes on Consolidated Financial Statements

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41. Leases:

The Group leases land and buildings. The leases typically run for the period between 11 months to 360 months with an option to renew the lease after that date.

A. Information about leases for which the Group is lessee is presented below:

i) Lease Liabilities

(in ₹ Crores)						
Particulars	Balance as at 01.04.2025	Addition	Accretion of interest	Payments	Adjustments for Disposals	Balance as at 31.03.2026
Land & Buildings	11.08	4.85	1.33	(3.31)	(0.16)	13.79
Total	11.08	4.85	1.33	(3.31)	(0.16)	13.79
Current						1.79
Non - Current						12.00

(in ₹ Crores)						
Particulars	Balance as at 01.04.2024	Addition	Accretion of interest	Payments	Adjustments for Disposals	Balance as at 31.03.2025
Land & Buildings	4.73	7.27	0.92	(1.84)	-	11.08
Total	4.73	7.27	0.92	(1.84)	-	11.08
Current						1.35
Non - Current						9.73

The maturity analysis of the lease liability is included in Note No. iii - Financial Risk Management objectives and policies under maturities of financial liabilities.

ii) Amounts recognized in Profit and Loss

(in ₹ Crores)		
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation expense of right-of-use assets (Refer Note 36)	2.51	1.50
Interest Expenses on lease liabilities (Refer Note 35)	1.33	0.92
Expense related to short-term leases (Refer Note 37)	1.78	3.33
Total	5.62	5.75

iii) Financial Risk Management

Maturities of Financial Liabilities:

The table below analyse the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

in ₹ Crores				
Contractual maturities of financial liabilities	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2026				
Lease Liabilities	3.05	6.43	24.23	33.71
As at 31.03.2025				
Lease Liabilities	2.47	5.95	18.62	27.04

iv) Commitments and Contingencies

The Group has not entered into lease contracts that have not yet commenced as at 31.03.2026.

Notes on Consolidated Financial Statements

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B. Information about leases for which the Group is lessor is presented below:

The Group has given commercial premises forming part of Property, Plant and Equipment on operating lease.

i) Amounts recognized in Profit and Loss:

Particulars	(in ₹ Crores)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Lease Rental Income	2.53	2.66
Total	2.53	2.66

ii) Financial Risk Management:

Maturities of Lease Payments Receivable:

The table below analyse the Group's lease payment receivable into relevant maturity analysis based on their contractual maturities for all lease payments receivables. The amounts disclosed in the table are the contractual undiscounted cash flows.

(in ₹ Crores)				
Contractual maturities of lease payments receivable	Less than 1 Year	1 Year to 5 Year	More than 5 Years	Total
As at 31.03.2026				
Lease Payments Receivable	0.38	1.15	0.62	2.15
As at 31.03.2025				
Lease Payments Receivable	2.30	1.86	0.65	4.81

42. Employee Benefits

(a) Defined Contribution Plans:

The Group offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers eligible workers. Contributions are made to the Government's funds. While both the employees and the Group pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the pension fund is made only by the Group. The contributions are normally based on a certain portion of the employee's salary.

During the year, the Group has recognised the following amounts:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Provident Fund and Employee's Pension Scheme	4.64	4.93
Employees State Insurance	0.02	0.01
	4.66	4.94

(b) Defined Benefit Plans

In respect of Holding Company

Gratuity: Company makes annual contributions to the Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service

ii) On the death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Notes on Consolidated Financial Statements

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In respect of Indian Subsidiaries

Subsidiaries has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. Every employee has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Company's liability towards gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the balance sheet date.

In respect of Foreign Subsidiary

Provision for employees' end of service benefits is made in accordance with the respective Country labor laws and is based on the current remuneration and period of service at the end of the reporting period. Provision is made for estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting period.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity Risk The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

i) The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/ OCI and the funded status and amounts recognised in the Balance Sheet for the respective plans:

	31.03.2026		31.03.2025	
	Gratuity (Funded Plan)	Gratuity (Unfunded Plan)	Gratuity (Funded Plan)	Gratuity (Unfunded Plan)
i) Changes in Defined Benefit Obligation				
Opening defined benefit obligation	17.84	0.07	14.99	0.01
Current service cost	1.35	0.12	1.17	0.09
Interest cost	1.17	₹ 45,174	1.05	₹ 3,969
Actuarial loss / (gain)				
- changes in financial assumptions	(0.53)	(0.01)	0.71	₹ 33,071
- changes in demographic assumptions	Nil	Nil	Nil	Nil
- experience adjustments	1.39	(0.05)	0.66	(0.03)
Paid service cost	0.19	Nil	-	-
Benefit (paid)	(1.07)	Nil	(0.74)	Nil
Closing defined benefit obligation	20.34	0.13	17.84	0.07
ii) Changes in Fair Value of Assets				
Opening value of plan assets	17.59	Nil	14.30	Nil
Interest Income	1.20	Nil	1.04	Nil
Return on plan assets excluding amounts included in Interest Income	0.17	Nil	0.07	Nil
Contributions of employer	4.29	Nil	2.92	Nil
Benefits (paid)	(1.07)	Nil	(0.74)	Nil
Closing value of plan assets	22.19	Nil	17.59	Nil

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(in ₹ Crores)

	31.03.2026		31.03.2025	
	Gratuity (Funded Plan)	Gratuity (Unfunded Plan)	Gratuity (Funded Plan)	Gratuity (Unfunded Plan)
iii) Amount recognised in the Balance Sheet				
Present value of the funded obligations as at year end	20.34	0.14	17.84	0.07
Fair value of the plan assets as at year end	22.19	Nil	17.59	Nil
Net (asset) / liability recognised as at year end	(1.85)	0.14	0.25	0.07
iv) Expenses recognised in the Statement of Profit and Loss				
Current service cost	1.35	0.12	1.17	0.09
Past service cost and loss/(gain) on curtailments and settlement	0.19	Nil	Nil	Nil
Net Interest cost	(0.03)	₹ 45,174	0.01	₹ 3,969
Total	1.51	0.12	1.18	0.09
Expenses recognised in the Statement of Other Comprehensive Income				
Net actuarial loss / (gain) recognised in the current year				
- changes in financial assumptions	(0.53)	(0.01)	0.71	₹ 33,071
- changes in demographic assumptions	Nil	Nil	Nil	Nil
- experience adjustments	1.39	(0.05)	0.66	(0.03)
Return on plan assets excluding amounts included in Interest Income	(0.17)	Nil	(0.07)	Nil
Total	0.68	(0.06)	1.30	(0.03)
v) Asset information				
Others – Policy of Insurance	100.00%	Nil	100.00%	Nil
vi) Principal actuarial assumptions used				
Discount rate (p.a.)	7.05%	7.40%	6.75%	6.85%
Salary growth rate (p.a.)	5.00%	10.00%	5.00%	10.00%
Mortality Rate	"IALM (2012-14)"	"IALM (2012-14)"	"IALM (2012-14)"	"IALM (2012-14)"
Retirement Age	62 Years	64 Years	62 Years	60 Years
Return of Planned Assets	7.05%	NA	6.75%	NA
Attrition Rate	5% p.a. at younger ages reducing to 1% p.a. at older ages	4.54%	5% p.a. at younger ages reducing to 1% p.a. at older ages	4.54%

ii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. Reasonable, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(in ₹ Crores)

	31.03.2026		31.03.2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%) movement	(0.85)	0.91	(0.78)	0.85
Salary growth rate (0.5%) movement	0.61	(0.61)	0.60	(0.60)

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

The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2025-2026.

iii) Expected future benefit payments

Particulars	(in ₹ Crores)	
	31.03.2026	31.03.2025
1 Year	1.15	0.96
2 to 5 Years	6.81	5.57
6 to 10 Years	9.78	8.74

(c) Leave Encashment:

Group's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

Accordingly ₹ 7.22 crores (Pr. Yr. ₹5.56 crores) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

i) Financial Assumptions

Particulars	31.03.2026		31.03.2025	
	Holding Company	Subsidiary Company	Holding Company	Subsidiary Company
Discount rate (p.a.)	7.05%	7.40%	6.75%	6.85%
Salary growth rate (p.a.)	5.00%	10.00%	5.00%	10.00%
Attrition Rate	5% p.a. at younger ages reducing to 1% p.a. at older ages	4.54%	5% p.a. at younger ages reducing to 1% p.a. at older ages	4.54%

ii) Demographic Assumptions

Particulars	31.03.2026		31.03.2025	
	Holding Company	Subsidiary Company	Holding Company	Subsidiary Company
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Leave Availment Rate	4.00%	1.00%	4.00%	1.00%

43. Remuneration to Auditors (Excluding Taxes) :

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Audit Fees	0.54	0.44
Tax Audit Fees	0.16	0.13
Other Attest Services	0.03	0.04
Reimbursement of Expenses	0.01	-
	0.74	0.61

Note: The above excludes fees paid/payable to auditors on account of initial public offering of equity shares as these expenses will be recovered by the Group partly from the selling shareholders.

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44. The details of Corporate Social Responsibility as prescribed under Section 135 of the Companies, Act 2013 is as follows:
(in ₹ Crores)

Particulars	31.03.2026	31.03.2025
i) Amount required to be spent by the Group during the year	5.08	3.95
ii) Amount spent during the year on:		
a) Construction/acquisition of any asset	-	-
b) For purposes other than (i) above	5.05	3.94
iii) Shortfall (Excess) at the end of the year	0.03	0.01
iv) Total of previous years shortfall	-	-

- v) Reason for shortfall – As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2025-2026 and 2024–2025 remained unutilized as of respective year end dates, as certain supported projects were not fully executed in line with the projected budgets.
- vi) Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.
- vii) No Amount is required to be transferred to a special account designated as “Unspent Corporate Social Responsibility Account” of the Company within 30 days from end of period.
- viii) The Group has recognized a provision of ₹ 0.03 crores (Pr. Yr. ₹ 0.01 crores) towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount for financial year 2024-2025 has been transferred to the specified fund in May 2025, in accordance with applicable regulations.

45. Capital Management

The primary objective of the Group's capital management is to maximize the shareholder value. Management monitors the return of capital, as well as the level of dividends paid to equity shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and advantages and security afforded by a sound capital position.

Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings less cash and cash equivalents and current investments. Equity comprises all components of equity.

Group's policy is to keep the ratio below 1 and its adjusted net debt to equity ratio was as follows:

Particulars	31.03.2026	31.03.2025
Debt (Debt + Current Liabilities)	558.28	300.80
Less: Cash and Cash Equivalents	317.12	376.07
Adjusted Net Debt	241.16	-
Owner's Equity	1,991.10	1,084.55
Adjusted Net Debt to Equity Ratio	0.12	-

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

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46. Financial Instrument- Fair values and risk management

A) Accounting Classification and Fair Values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have declared buyback NAV. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (like Mark to Market Derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at 31.03.2026

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments – Others	72.84	-	54.79	72.84	-	-
Non-Current Loans	-	-	0.26	-	-	-
Other Non-Current Financial Assets	-	-	12.30	-	-	-
Current Investments	236.20	-		236.20	-	-
Trade Receivables	-	-	338.67	-	-	-
Cash & Cash Equivalents	-	-	80.92	-	-	-
Other Bank Balance	-	-	880.13	-	-	-
Current Loans	-	-	0.56	-	-	-
Other Current Financial Assets	-	-	250.78	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	488.17	-	-	-
Non-Current Lease Liabilities	-	-	12.00	-	-	-
Current Borrowings	-	-	70.11	-	-	-
Current Lease Liabilities	-	-	1.79	-	-	-
Trade Payables	-	-	386.78	-	-	-
Other Current Financial Liabilities						
Derivative Instruments	-	1.34	-	-	1.34	-
Others	-	-	536.74	-	-	-
Capital Acceptances	-	-	12.86	-	-	-

As at 31.03.2025

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Financial Assets:						
Non-Current Investments – Others	11.39	-	-	11.39	-	-
Non-Current Trade Receivables	-	-	2.34	-	-	-
Non-Current Loans	-	-	0.40	-	-	-
Other Non-Current Financial Assets	-	-	12.54	-	-	-
Current Investments	354.67	-	-	354.67	-	-
Trade Receivables	-	-	399.26	-	-	-

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(in ₹ Crores)

Financial Instruments by Category	Carrying Amount			Fair Value		
	FVTPL	Derivatives designated as hedge	Amortised Cost	Level I	Level II	Level III
Cash & Cash Equivalents	-	-	21.40	-	-	-
Other Bank Balance	-	-	21.68	-	-	-
Current Loans	-	-	0.68	-	-	-
Other Current Financial Assets						
Derivative Instruments	-	0.22	-	-	0.22	-
Others	-	-	4.81	-	-	-
Financial Liabilities:						
Non-Current Borrowings	-	-	235.77	-	-	-
Non-Current Lease Liabilities	-	-	9.73	-	-	-
Current Borrowings	-	-	65.03	-	-	-
Current Lease Liabilities	-	-	1.35	-	-	-
Trade Payables	-	-	263.58	-	-	-
Other Current Financial Liabilities	-	-	141.45	-	-	-
Capital Acceptances	-	-	154.95	-	-	-

B) Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used:

Type	Valuation Technique	Significant unobservable Inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable

C) Financial risk management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Group's risk management framework. Management is responsible for developing and monitoring Group's risk management policies, under the guidance of Operations & Management Committee. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance. Audit Committee reviews investments at periodical intervals.

i) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade receivables

Customer credit risk is managed by each business unit subject to Group's established policy, procedures and control relating to customer credit risk management. Group extends credit only to customers based on its past dealings and outstanding customer receivables are being monitored by individual business managers located in those places.

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In most cases an appropriate letter of credit / bank guarantee is taken from the customers to cover the risk. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of the total balance of trade receivables.

On account of adoption of IND AS 109, the Group uses ECL model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables.

Expected Credit Loss for Trade receivables under simplified approach

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Gross Carrying Amount	342.85	404.47
Average Expected loss on Trade Receivables	(4.18)	(2.87)
Carrying amount of trade receivables (net of impairment)	338.67	401.60

b) Financial instruments

Credit risk arising from investment in mutual funds, bonds, debentures, preference shares, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the national and international credit rating agencies.

ii) Liquidity risk

Liquidity risk is the risk that Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft from banks at an optimised cost.

Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount required to meet expected cash outflows on financial liabilities over foreseeable future.

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(in ₹ Crores)			
	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2026				
Non-derivative liabilities				
Non-Current Borrowings	488.17	-	488.17	488.17
Non-Current Lease Liabilities	12.00	-	12.00	12.00
Current Borrowings	70.11	70.11	-	70.11
Current Lease Liabilities	1.79	1.79	-	1.79
Trade Payables	386.78	386.78	-	386.78
Other Current Financial Liabilities	549.60	549.60	-	549.60
Derivative liabilities				
Forward Exchange Contracts	1.34	1.34	-	1.34

	(in ₹ Crores)			
	Carrying amount	Payable within 1 year	More than 1 years	Total
As at 31.03.2025				
Non-derivative liabilities				
Non-Current Borrowings	235.77	-	235.77	235.77
Non-Current Lease Liabilities	9.73	-	9.73	9.73
Current Borrowings	65.03	65.03	-	65.03
Current Lease Liabilities	1.35	1.35	-	1.35
Trade Payables	263.58	263.58	-	263.58
Other Current Financial Liabilities	296.40	296.40	-	296.40

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iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Group uses derivative financial instruments such as foreign exchange contracts & options to manage its exposures to foreign exchange fluctuations, as per foreign exchange exposure policy adopted by the Group.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities.

The sensitivity of the relevant income statement item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2026 and 31 March 2025.

a) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The currencies in which these transactions are primarily denominated are US dollars, EURO and GBP.

Consequently, the Group uses both derivative instruments i.e. foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

At any point in time, Group covers foreign currency risk by taking appropriate hedges as a percentage of its foreign currency exposure, in accordance with the policy as approved by the Board. Group uses forward exchange contracts to mitigate its currency risk, most with a maturity of less than one year from the reporting date. In respect of other monetary assets and liabilities denominated in foreign currencies, Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies through Swaps and Forwards.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings and future import payments. Such derivative contracts are entered into by the Company for hedging purposes only and are accordingly classified as cash flow hedge.

Following is the derivative financial instruments to hedge the foreign currency rate risk:

Category	Instrument	Currency	Cross Currency	(Amount in Crores)		
				31.03.2026	31.03.2025	Buy/Sell
Hedges of highly probable forecasted transactions	Forward contract	USD	INR	USD 0.31	USD 0.50	Sell

The Company has not entered into foreign currency forward contract for purposes other than hedging.

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The following table analyses unhedged foreign currency risk from financial instruments as of 31 March 2026 and 31 March 2025:

Particulars	Foreign Currency Denomination	Foreign Currency Amount		Indian Rupees equivalent in Crores	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
Assets :					
Trade Receivables	USD	2,38,425	2,45,458	2.26	2.10
Liabilities :					
Trade Payables	USD	13,725	-	0.13	-
Other Payables	EURO	26,04,000	26,04,000	23.68	23.98
	GBP	3,66,779	3,66,779	4.01	4.06
Net Statement of financial position exposure	USD	2,24,700	2,45,458	2.14	2.10
	EURO	(26,04,000)	(26,04,000)	(23.68)	(23.98)
	GBP	(3,66,779)	(3,66,779)	(4.01)	(4.06)

For the year ended 31 March 2026 and 31 March 2025 every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and respective currencies has affected the Group's incremental profit before tax as below:

Particulars	31.03.2026		31.03.2025	
	Change in currency exchange rate	Effect on profit before tax	Change in currency exchange rate	Effect on profit before tax
US Dollars (USD)	5%	0.11	5%	0.11
	-5%	(0.11)	-5%	(0.11)
EURO	5%	(1.18)	5%	(1.20)
	-5%	1.18	-5%	1.20
GBP	5%	(0.20)	5%	(0.20)
	-5%	0.20	-5%	0.20

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Groups's interest-bearing borrowings is as follows:

Particulars	(in ₹ Crores)	
	31.03.2026	31.03.2025
Non-Current Borrowings & Current Borrowings		
Fixed Rate Borrowings	3.08	1.52
Variable Rate Borrowings	555.20	299.28
	558.28	300.80

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the profit or loss.

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Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.25 basis points in interest rates at the reporting date would have impacted profit before tax as below.

Particulars	(in ₹ Crores)	
	31.03.2026	31.03.2025
Increase in interest rate by 0.25 %	1.39	0.75
Decrease in interest rate by 0.25 %	(1.39)	(0.75)

The risk estimates provided assume a change of 0.25 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

c) Other Price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk for the Group arises from financial assets such as investments in equity instruments, preference shares, mutual funds, bonds and alternative investment funds.

The Group is exposed to price risk arising mainly from investments in debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL. As at 31 March 2026, the carrying value of such debt mutual funds, equity instruments, debentures and bonds recognised at FVTPL amounts to ₹ 309.04 crores (Pr. Yr. 366.06 crores). The details of such investments in debt mutual funds, equity instruments, debentures and bonds are given in Notes 8 and 14.

Investments in Debentures, Bonds and Debt Mutual Funds, being debt instruments, the exposure to risk of changes in market rates is minimal.

47. Disclosures as required IND AS 115 are given below

Disaggregation of revenue

Revenue based on Geography

Region	(in ₹ Crores)	
	31.03.2026	31.03.2025
Within India		
Maharashtra	1,261.57	869.68
Tamilnadu	405.64	377.77
Karnataka	443.99	393.55
Gujarat	327.16	457.95
Others	438.65	525.09
Outside India		
U.A.E.	41.90	6.13
Zambia	6.86	9.86
Australia	76.16	-
Others	9.59	13.24
Total	3,011.52	2,653.27

Revenue based on Products

Products	(in ₹ Crores)	
	31.03.2026	31.03.2025
Diesel Generating Sets	2,120.32	1,821.48
Sale of Electricity	202.84	200.52
Others	688.36	631.27
Total	3,011.52	2,653.27

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Changes in contract assets as follows:

	(in ₹ Crores)	
Particulars	31.03.2026	31.03.2025
Balance at the beginning of the year	26.39	13.88
Revenue Recognised during the year	547.10	298.35
Invoice raised during the year	(534.15)	(285.84)
Balance at the end of the year	39.34	26.39

Group has recognised an asset as mentioned above from cost incurred to obtain a contract and fulfill a contract. Asset is included in Note 20 Other Current Assets : Contract Assets

Changes in Unearned and deferred revenue are as follows:

	(in ₹ Crores)	
Particulars	31.03.2026	31.03.2025
Balance at the beginning of the year	36.70	40.63
Revenue Recognised that was included in the unearned and deferred revenue at the beginning of the year	(4.64)	(24.00)
Increase due to invoicing during the year, excluding amount recognised as revenue during the year	3.47	20.07
Balance at the end of the year	35.53	36.70

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material and outcome based contracts.

48. Related Party Disclosures as required by Ind AS 24 are given below

i) List of Related Parties with whom transactions have taken place and relationships:

a) Category I: Associate

Platino Automotive Private Limited (w.e.f. 18.04.2024)

b) Category II : Directors, Key Management Personnel and their Relatives:

Mr. Naresh Oberoi	Chairman & Managing Director (upto 10.12.2025)
Mr. Bharat Oberoi	Chairman & Managing Director (w.e.f. 23.12.2025)
	Joint Managing Director (upto 22.12.2025)
Ms. Renu Oberoi	Whole Time Director
Mr. Pradeep Gupta	Whole Time Director
Mr. Jai Ram Oberoi	Whole Time Director (w.e.f. 30.04.2025)
Mr. Ritesh Agrawal	Chief Financial Officer (w.e.f 21.07.2025)
Mr. Manish Agarwal	Chief Financial Officer (upto 20.07.2025)
Mrs. Anita Renuse	Company Secretary & Compliance Officer
Mr. Jai Ram Oberoi	Relative of Key Management Personnel (upto 29.04.2025)
Mr. Kabir Sachin Mehra	Relative of Key Management Personnel
Mr. Tushar Pradeep Gupta	Relative of Key Management Personnel

Non-Executive Directors

Mr. Shailesh Vaidya (Upto 22.05.2024)
Mr. Maheshwar Sahu

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Mr. Udaya Jena

Mr. Tapan Ray (we.f. 21.06.2025)

Mrs. Sowmya Chaturvedi (w.e.f 01.04.2025)

Mr. Sunil Godwin Lobo (w.e.f. 27.06.2024)

c) Category III : Enterprise over which persons covered under Category II above are able to exercise significant control:

Art Yarn Exports (India) Private Limited

AWT Energy Private Limited

Powerica Generators Limited Liability Partnership

Mintage Luxury Jewellery Private Limited

Naresh Oberoi Family Trust

Bharat Oberoi Family Trust

Kabir and Kimaya Family Trust

d) Category IV: Post-Employment Benefits planned entity:

Powerica Limited employees group gratuity assurance trust

ii) Transactions during the year with related parties:

		(in ₹ Crores)	
Category	Transactions	31.03.2026	31.03.2025
Associate	Investments made during the year	-	20.00
	Share of Profit (Loss)	10.51	9.03
	Sales	2.81	1.75
	Dividend Received	4.50	-
	Purchases	9.25	14.58
	Outstanding as at the year-end:		
	Payables	0.34	0.10
	Receivables	-	-
	Investments	39.55	29.03
Directors, Key Management Personnel and their Relatives	Director Sitting Fees & Commission	0.74	0.36
	Commission	-	0.10
	Redemption of Preference Shares	-	9.91
	Expense incurred, to be re-imbursed	0.02	-
	Dividend Paid	29.92	-
	Remuneration		
	Post-Employment Benefits	0.56	0.09
	Short Term Employment Benefits	19.28	16.70
	Outstanding as at the year- end:		
	Payables	0.41	0.32
'Enterprise over which persons covered under Category II above are able to exercise significant control	Rent Income	0.56	0.34
	Services Received	-	0.18
	Outstanding as at the year-end:		
	Receivables	-	0.02
Post-Employment Benefits planned entity	Contributions made to Group Gratuity Trust through premium paid to LIC	4.29	2.94
	Outstanding as at the year-end:		
	Receivables	0.41	0.62

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for the year ended 31 March 2026

Terms and Conditions of transactions with related parties

Group has completed an independent evaluation for all transactions, for the year ended 31.03.2026 and 31.03.2025 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Group believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2026 and 31.03.2025 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Disclosure of transactions Group Company and Related Parties during the year which are more than 1% of Revenue

There were no transactions between Group and Related Parties during the year which are more than 1% of Revenue

49. Income Taxes:

a) Tax Expense Recognised in Profit and Loss:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Current Tax Expense for the year	60.72	92.93
Deferred tax expense/(benefit), net		
Origination and reversal of timing difference	(51.03)	(14.10)
	9.69	78.83
Adjustment for current tax of prior years	0.11	(0.18)
MAT Credit Entitlement of prior years	-	2.65
Tax Expense for the year	9.80	81.30

b) Tax Expense Recognised in Other Comprehensive Income:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Items that will be reclassified to profit or loss in subsequent years:		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.42	0.10
Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement gains (losses) on defined benefits plans	0.16	0.44
Total	0.58	0.54

c) Reconciliation of effective tax rate:

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Profit Before Tax	276.60	244.46
Domestic Tax Rate	34.944%	34.944%
Tax using the Company's domestic tax rate	96.66	85.42
Tax Effect Of:		
Expenses not deductible	1.52	3.95
Re-measurement of deferred tax considering the transition to the concessional tax regime	(67.26)	-
Exemption of profit linked incentives	(0.63)	(0.34)
Current period losses for which no deferred tax assets were recognised	-	(2.71)
Income not taxable	(4.30)	(0.26)
Income of Subsidiaries chargeable at different tax rates	(13.73)	(2.28)
Others	(2.57)	(4.95)
Current and Deferred Tax Expense (excluding prior year taxes) as per note 49(a)	9.69	78.83

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for the year ended 31 March 2026

d) Movement in Deferred Tax Balances:

(in ₹ Crores)

Particulars	Net balance as on 01.04.2025	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2026	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and Equipment	(219.99)	42.27	-	-	(177.72)	-	(177.72)
Gain on Financial Instruments at fair value through profit & loss	(18.99)	10.02	-	-	(8.97)	-	(8.97)
Leave Encashment	1.95	(0.02)	-	-	1.93	1.93	-
Bonus	2.29	(0.46)	-	-	1.83	1.83	-
Gratuity	0.45	(0.19)	0.16	-	0.42	0.42	-
MAT Credit	20.25	-	-	(10.20)	10.05	10.05	-
Others	9.36	(0.59)	0.34	-	9.11	9.11	-
Net Deferred Tax Assets (Liabilities)	(204.68)	51.03	0.50	(10.20)	(163.35)	23.34	(186.69)

(in ₹ Crores)

Particulars	Net balance as on 01.04.2024	Recognised in profit or loss	Recognised in OCI	Utilisation	Net balance as on 31.03.2025	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Assets (Liabilities)							
Property, Plant and equipment	(229.46)	9.47	-	-	(219.99)	-	(219.99)
Gain on Financial Instruments at fair value through profit & loss	(15.60)	(3.39)	-	-	(18.99)	-	(18.99)
Leave Encashment	1.70	0.25	-	-	1.95	1.95	-
Bonus	-	2.29	(0.00)	-	2.29	2.29	-
Gratuity	-	0.45	-	-	0.45	0.45	-
MAT Credit Entitlement	69.42	(2.65)	-	(46.52)	20.25	20.25	-
Others	3.79	5.03	0.54	-	9.36	9.36	-
Net Deferred Tax Assets (Liabilities)	(170.15)	11.45	0.54	(46.52)	(204.68)	34.30	(238.98)

50. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable loss. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standard for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

51. Relationship with Struck Off Companies

(in ₹ Crores)

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2026	Balance outstanding as at 31 March 2026	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

(in ₹ Crores)

Name of the struck off Company	Nature of transactions with struck-off Company	Transactions during the year 31 March 2025	Balance outstanding as at 31 March 2025	Relationship with the Struck off company, if any, to be disclosed
Ghandat Power Project Developers Private Limited	Receivables	Nil	1.56	Vendor

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

52. The Group has Working Capital limits of ₹ 719.81 Crores from Citi Bank, HDFC Bank, Standard Chartered Bank, Axis Bank, ICICI Bank and Kotak Mahindra Bank which includes ₹ 706.81 crores as allocable non-fund based limit and ₹ 297.21 crores as fund based limit. The quarterly returns/ statements read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company for the respective period, which were not subject to audit.

53. Subsequent Events for year ended 31 March 2025:

Bonus Shares

Subsequent to year end 31 March 2025, the shareholders of the Company approved the issuance of bonus shares in the ratio of 3:1 by capitalizing the Company's free reserves or other eligible reserves, at the Extraordinary General Meeting held on 21 May 2025.

The Board of Directors, at its meeting held on 21 June 2025, approved the allotment of 8,16,19,050 fully paid-up equity shares of ₹5 each as bonus shares to shareholders whose names appeared in the Register of Members as of the record date, 16 May 2025.

In accordance with Indian Accounting Standard (Ind AS) 33 – Earnings Per Share, the basic and diluted earnings per share for all periods presented have been retrospectively adjusted to reflect the bonus issue, as the shares were allotted prior to the approval of these financial statements. Although the bonus issue qualifies as a non-adjusting event under Ind AS 10 – Events after the Reporting Period, it necessitates retrospective adjustment in earnings per share under Ind AS 33.

54. Other Statutory Information as notified by MCA pursuant to amended Schedule III:

- a) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- b) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.
- e) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- f) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- g) The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- h) The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- i) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the financial year.

55. Investment in an associate

During the year ended 31 March 2025, the Group acquired a 50% equity interest in Platino Automotive Private Limited, for a total consideration of ₹ 20.00 crores. As a result, Platino Automotive Private Limited has been classified as an associate w.e.f 18 April 2024 and is accounted for using the equity method in accordance with the requirements of Ind AS 28 – Investments in Associates and Joint

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

Ventures. As at 31 March 2024, the identifiable net assets of the associate amounted to ₹ 0.93 crores. The Group's share in the net assets at acquisition was ₹ 0.46 crores. The excess of the consideration paid over the Group's share of the net assets of the associate at the acquisition date amounting to ₹ 19.54 crores has been attributed to goodwill, which is included within the carrying amount of the investment in accordance with the equity method under Ind AS 28. This goodwill is not separately recognised and is not amortised but is tested for impairment as part of the overall investment.

Platino Automotive Private Limited is involved in business of manufacture, buying, selling, reselling, importing, exporting, transporting, storing, processing, packing, developing, promoting, marketing or supplying, trading, dealing in pollution control equipment for diesel generators, cars, trucks, off road vehicles, bus and all motor vehicles, sea and air transportation also, pollution testing kits, components equipments. The following table illustrates the summarized financial information of the Company's investment in Platino Automotive Private Limited.

Description	(in ₹ Crores)	
	31.03.2026	31.03.2025
Current Assets	47.82	33.11
Non-Current Assets	10.47	11.39
Non-Current Liabilities	1.05	1.46
Current Liabilities	6.21	4.05
Equity	51.02	38.99
Proportion of Group's ownership	50%	50%
Group' share in Equity	25.51	19.50

Description	(in ₹ Crores)	
	31.03.2026	31.03.2025
Revenue	95.08	75.92
Other Income	0.69	0.26
Cost of Raw Materials Consumed	36.88	32.58
Employee Benefit Expenses	8.28	4.37
Finance Costs	0.18	0.20
Depreciation & Impairment Expense	1.58	1.60
Other Expenses	20.55	13.17
Profit Before Tax	28.31	24.26
Tax Expenses	7.26	6.18
Other Comprehensive Income	(0.02)	(0.01)
Profit After Tax	21.03	18.07
Group's share of profit for the year	10.51	9.03

56. Hedge Accounting:

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast sales and purchases over the following 12-48 months. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable forecast sales and purchases, therefore the hedge ratio is 1:1. These contracts have a maturity of 12-48 months from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of economic relationships between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assess whether the derivative designated in each hedging relationships is expected to be and has been effective in offsetting changes in the cash flow of hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedge transactions are the main source of hedge ineffectiveness.

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

a) Disclosure of effects of hedge accounting on financial position

As at 31.03.2026

Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	(in ₹ Crores)
		Assets	Liabilities						Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
Cash Flow Hedge	0.31 Bought	Nil	1.34	Liabilities – Other Current Financial Liabilities	April, 2026	1:1	90.75	(1.34)	(1.34)

As at 31.03.2025

Type of hedge & risks	Nominal Value (in USD mn)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average Strike Price/ Rate	Changes in fair value of the hedging Instrument	(in ₹ Crores)
		Assets	Liabilities						Changes in the value of hedged item used as the basis for recognizing hedge effectiveness
Cash Flow Hedge	0.50 Bought	0.22	Nil	Assets – Other Current Financial Assets	April 2025 – July, 2025	1:1	86.32	0.22	0.22

b) Disclosure of effects of hedge accounting on financial performance

As at 31.03.2026

	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge	(1.34)	Nil	NA	(0.14)	Other Income

As at 31.03.2025

	Change in the value of the instrument recognized in OCI	Hedge ineffectiveness recognized in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash Flow Hedge	0.22	Nil	NA	(0.31)	Other Income

c) The following table provides reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

	(in ₹ Crores)
Movements in cash flow hedging reserve	
As at 01 April 2024	0.31
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	0.22
Less: Amounts re-classified to profit or loss	(0.31)
Less: Deferred tax	(0.08)
As at 31 March 2025	0.14
Add: Changes in fair value of the effective portion of outstanding cash flow derivative (net of settlement)	(1.34)
Less: Amounts re-classified to profit or loss	(0.14)
Less: Deferred tax	0.34
As at 31 March 2026	(1.00)

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

57. Segment Reporting

A. Basis for Segmentation:

The Group has following business segments which are its reportable segments. These units offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker.

Reportable Segments	Operation
Generator Set Business	- Manufacturing and trading in generating sets, components and erection, installation, commissioning, operation, maintenance & other services relating to generating sets.
Wind Power	- Generation of electricity from Wind Turbine Generators and erection, installation, commissioning, operation, maintenance, project management & other services relating to Wind Turbine Generators.

B. Information about the Group's business segments is given below:

Sr. No		Generator Sets		Wind Power		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
A	Revenue						
	External Sales	2,501.42	2,255.19	510.10	398.08	3,011.52	2,653.27
	Inter Segment Sales	0.27	-	1.89	-	2.16	-
	Segment Revenue	2,501.69	2,255.19	511.99	398.08	3,013.68	2,653.27
	Less: Inter Segment Eliminations					2.16	-
	Total Revenue					3,011.52	2,653.27
B	Segment Results (PBT)	224.40	192.67	40.45	36.16	264.85	228.83
C	Specified Amounts included in Segment Results						
	Depreciation & Amortisation	18.59	14.72	98.19	101.74	116.78	116.46
	Interest Income	1.54	0.81	0.98	1.72	2.52	2.53
	Interest Expense	0.58	2.24	24.87	31.18	25.45	33.42
D	Reconciliation of Segment Result with Profit After Tax						
	Segment Results	224.40	192.67	40.45	36.16	264.85	228.83
	Interest Income					13.74	14.85
	Net gain arising on financial assets measured at FVTPL					-21.58	10.27
	Gain on sale of financial assets measured at FVTPL					32.96	5.71
	Dividend received					4.50	0.00
	Unallocated Corporate Income (Expenses)- Net					(17.87)	-15.21
	Income Taxes					9.80	81.29
	Share of Profit (Loss) of Associate					10.51	9.03
	Profit for the year					277.31	172.19
E	Other Information						
	Segment Assets	1,014.41	852.68	1,494.45	1,182.97	2,508.86	2,035.65
	Unallocated Corporate Assets					1,422.34	379.18
	Total Assets					3,931.20	2,414.83
	Segment Liabilities	605.56	505.32	737.62	610.94	1,343.18	1,116.26
	Unallocated Corporate Liabilities					581.16	204.81
	Total Liabilities					1,924.34	1,321.07
	Total Capital Expenditure	19.96	26.91	555.63	306.46	575.59	333.37

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C. Reconciliation of other material items:

	Reportable segments total		Adjustments		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Interest Revenue	2.52	2.53	13.74	14.85	16.26	17.38
Interest Expense	25.45	33.42	-	-	25.45	33.42
Depreciation	116.78	116.46	-	-	116.78	116.46

D. Geographical information:

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been on the geographical location of the assets

(i) Revenue (Net)

	(in ₹ Crores)	
	31.03.2026	31.03.2025
Within India	2,877.01	2,624.04
Outside India	134.51	29.23
Total	3,011.52	2,653.27

- (ii) All Non-Current Assets (Non-Current Assets exclude financial instruments, deferred tax assets and post-employment benefit assets) of the Company are located in India.

E. Major Customer:

None of the individual customer accounted for more than 10% of the revenue for the year ended 31 March 2026 and 31 March 2025.

58. Additional information as required by Part III of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net assets, i.e. total assets minus total liabilities		Share of Profit		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
	As % of consolidated net assets	₹ in crore	As % of consolidated net profit	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of total comprehensive income	₹ in crore
Parent								
Powerica Limited	92.83	1,862.89	75.44	201.63	101.98	(1.51)	75.28	200.12
Indian Subsidiaries								
Paramount Windfarms Private Limited	0.02	0.48	(0.08)	(0.21)	-	-	(0.08)	(0.21)
Vartaman Wind Energy Private Limited	(0.03)	(0.57)	(0.06)	(0.17)	-	-	(0.06)	(0.17)
Powerica Renewable Infra Private Limited	2.21	44.36	10.84	28.97	(3.05)	0.05	10.92	29.02
Windstride Power Private Limited	0.01	0.20	(0.01)	(0.03)	-	-	(0.01)	(0.03)
Foreign Subsidiary								
Powerica Power Systems (FZE)	2.84	56.92	16.13	43.10	-	-	16.21	43.10
Associate								
Platino Automotive Private Limited	1.97	39.55	3.93	10.51	-	-	3.96	10.51
Non-Controlling Interest in Subsidiary								
Paramount Windfarms Private Limited	0.01	0.24	0.04	0.10	-	-	0.04	0.10
Powerica Renewable Infra Private Limited	0.77	15.53	(3.79)	(10.14)	1.07	(0.02)	(3.82)	(10.16)
Total Eliminations/ Consolidation Adjustments	(0.63)	(12.74)	(2.44)	(6.50)	-	-	(2.44)	(6.50)
Total	100.00	2,006.86	100.00	267.27	100.00	(1.48)	100.00	265.79

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59. Ratios

The following ratios have been computed in accordance with Schedule III to the Companies Act, 2013, based on the figures

Ratios	Numerator	Denominator	Ratio		Variance
			Current Year	Previous Year	
Current Ratio (in times) (1)	Total Current Assets	Total Current Liabilities	1.80	1.34	34.64%
Debt-Equity Ratio (in times)	Debt consists of Non-Current Borrowings plus Current Borrowings less Cash and Cash Equivalents less Other Bank Balances	Total Equity	-	0.24	-100.00%
Debt Service Coverage Ratio (in times)(2)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipments etc	Debt Service=Interest and lease payments + Principal Repayments	4.58	3.14	46.08%
Return on Equity Ratio (in %)	Profit for the Year less Preference Dividend (if any)	Average Total Equity	17.89%	17.14%	4.37%
Inventory Turnover Ratio (in times)	Revenue from Operations from Manufactured Goods and Stock-in-Trade	Average Inventory	8.72	8.99	-3.01%
Trade Receivables turnover Ratio	Revenue from Operations	Average Trade Receivables	8.14	7.27	11.84%
Trade Payables turnover Ratio (in times)	Cost of Raw Materials Consumed and Purchase of Stock-in-Trade	Average Trade Payables	6.08	6.33	-3.88%
Net Capital Turnover Ratio (in times) (1)	Revenue from Operations	Working Capital (i.e. Total current assets less Total current liabilities)	3.06	9.36	-67.33%
Net Profit Ratio (in %) (2)	Profit for the Year	Revenue from Operations	9.21%	6.49%	41.89%
Return on Capital Employed (in %)	Profit before tax and finance cost	Average Capital employed is calculated as Opening balances of Total equity plus non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents – other bank balances - current investments plus Closing balances of Total equity + non-current borrowings + current borrowings + deferred tax liabilities (net) - cash and cash equivalents – other bank balances - current investments, divided by two.	22.87%	26.98%	-15.21%

Notes on Consolidated Financial Statements

for the year ended 31 March 2026

- 1) Primarily due to higher other bank balances resulting from IPO proceeds held in the escrow account at year end.
- 2) The variation in the ratio is primarily attributable to an increase in profit after tax during the year, mainly due to the Company's adoption of the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, along with the write-back of deferred tax balances.

60. Subsequent to the year ended 31 March 2026, the Parent Company has completed its Initial Public Offer ("IPO") of 2,78,53,058 equity shares of face value of ₹ 5 each at an issue price of ₹ 395 per equity share, comprising of fresh issue of 1,77,26,477 equity shares, out of which 1,76,73,530 equity shares were issued at an offer price of ₹ 395 per equity share to all the allottees and 52,947 equity shares were issued at an offer price of ₹ 358 per equity share, after a discount of ₹ 37 per equity share to employees aggregating ₹ 700.00 crores and offer for sale of 1,01,26,581 equity shares by the selling shareholders aggregating ₹ 400.00 crores. Pursuant to the IPO, the equity shares of the Parent Company were listed on National Stock Exchange ("NSE") and BSE Stock Exchange ("BSE") on 2 April 2026.

Details of the IPO net proceeds are as follows as on 31 March 2026:

		(in ₹ Crores)
Particulars		Amount (as per offer document)
Gross Proceeds from the issue		700.00
Less: Estimated Issue related expenses (proportionate to Company's share)*		(38.49)
Net Proceeds		661.51

* Issue related expenses (net of GST) amounting to ₹ 32.98 crores have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Details of the utilisation of IPO net proceeds is summarised below:

Particulars	Objects of the issue (as per offer document)	Utilised upto March 31, 2026	Unutilised as on March 31, 2026
Prepayment/repayment of certain outstanding borrowings availed by Company, in part or full	525.00	-	525.00
General corporate purposes	136.51	-	136.51
Total utilisation of funds	661.51	-	661.51

The net proceeds is held in the escrow/public issue account as at 31 March 2026.

61. Previous year's figures have been re-grouped / re-classified to confirm to those of the current year.

Signatures to Note 1 to Note 61

In terms of our report attached
For **Kapoor & Parekh Associates**
Chartered Accountants
Firm Registration No. 104803W

For and on Behalf of the Board of Powerica Limited

Nilesh Parekh
Partner
Membership No. 033528

Bharat Oberoi
Chairman & Managing Director
DIN: 00083664

Jai Ram Oberoi
Whole Time Director
DIN: 10361810

Ritesh Kumar Agrawal
Group Chief Financial Officer

Anita Renuse
Company Secretary and
Compliance Officer
ACS 25102

Mumbai, 28 May 2026



A PROMISE FOR POWER

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