KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To
The Members of
**Paramount Windfarms Private Limited**

### Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of **Paramount Windfarms Private Limited** ("the Company"), which comprise the Balance Sheet as at **31 March 2026,** the Statement of Profit and Loss including other comprehensive income (loss), the Statement of changes in equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss, other comprehensive income (loss), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 financial statements.

### 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 Annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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In connection with our audit of the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the 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' Responsibility for the Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income (loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**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;

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

c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income (loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;

e) on the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors 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 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements;

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:
The Company has not paid any managerial remuneration during the year.

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

i. the Company does not have any pending litigations on its financial position,

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

iii. there were no amounts which are 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, 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has neither declared nor paid any dividend during the year.

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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with 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**

**Ankit Parekh**
**Partner**
**M. No. 160398**
**UDIN:** 26160398MYMQSH4740

**Mumbai, 18 May 2026**



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## 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 **Paramount Windfarms Private 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. The Company does not have any property, plant and equipment or intangible assets and hence reporting under clause 3(i)(a), (b) and (c) of the Order are not applicable.

   a) 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 Right of Use assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

   b) 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 are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification of appropriate. There were no discrepancies found during the year.

   b) The Company has not been sanctioned working capital limits in excess of ` 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments or provided any loans or advances in the nature of loans or any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. The Company has not entered into any transactions under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

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vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) There are no unpaid disputed amounts in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and Cess during the year.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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) The Company does not have any subsidiary, associate or joint venture, and hence reporting on clause 3(ix)(e) and 3(ix)(f) of the order is not applicable.

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

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.

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xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company and no material fraud on the Company has been noticed or reported during the course of the audit.

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

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

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

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 Ind AS financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.

xiv. In our opinion, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013; hence reporting under clause 3(xiv) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanation given to us, 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 is 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 incurred cash losses during the financial year and in the immediately preceding financial year. The amount of cash losses for the financial year amounts to ` 20.72 lacs and for the immediately preceding year amounts to ` 9.05 lacs.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

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xx. The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence reporting under clause 3(xx) of the order is not applicable to the Company.

**For Kapoor & Parekh Associates**
**Chartered Accountants**
**ICAI FRN 104803W**

**Ankit Parekh**
**Partner**
**M. No. 160398**
**UDIN:** 26160398MYMQSH4140

**Mumbai, 18 May 2026**



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## 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 **Paramount Windfarms Private Limited** of even date for the year ended 31 March 2026)

**Report on the Internal Financial Controls with reference to financial statements under Clause (*i*) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Paramount Windfarms Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026 based on the internal control 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 the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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, issued by Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the above mentioned 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.

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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 Ind AS 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**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

**Ankit Parekh**
**Partner**
**M. No. 160398**
**UDIN:** 26160398HYHQ5H4740

**Mumbai, 18 May 2026**



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## PARAMOUNT WINDFARMS PRIVATE LIMITED
## BALANCE SHEET AS AT 31 MARCH 2026

| | Note No. | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | | Rs. in lacs | |
| **ASSETS:** | | | |
| **Non-Current Assets:** | | | |
| Capital Work-in-Progress | 7 | 698.64 | 256.03 |
| | | **698.64** | **256.03** |
| **Current Assets:** | | | |
| Inventories | 8 | 82.49 | 78.48 |
| Financial Assets: | | | |
| Cash and Cash Equivalents | 9 | 20.82 | 45.39 |
| Other Financial Assets | 10 | 0.10 | 0.10 |
| | | **103.41** | **123.97** |
| **Total Assets** | | **802.05** | **380.00** |
| **Equity and Liabilities:** | | | |
| **Equity:** | | | |
| Equity Share Capital | 11 | 142.00 | 142.00 |
| Other Equity | | (93.75) | (72.77) |
| | | **48.25** | **69.23** |
| **Liabilities:** | | | |
| **Non-Current Liabilities:** | | | |
| Financial Liabilities: | | | |
| Borrowings | 12 | 708.00 | - |
| | | 708.00 | - |
| **Current Liabilities:** | | | |
| Financial Liabilities: | | | |
| Borrowings | 13 | - | 300.00 |
| Trade Payables | 14 | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | 0.45 | 0.45 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | - | - |
| Other Financial Liabilities | 15 | 43.51 | 9.52 |
| Other Current Liabilities | 16 | 1.84 | 0.80 |
| | | **45.80** | **310.77** |
| **Total Equity & Liabilities** | | **802.05** | **380.00** |

The accompanying notes are integral part of these financial statements

**In terms of our report attached**
**For Kapoor & Parekh Associates**
**Chartered Accountants**
**ICAI FRN 104803W**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

**Ankit Parekh**
**Partner**
**M. No. 160398**

**For and on Behalf of the Board**

PARAMOUNT WINDFARMS PVT LTD. MUMBAI

**Pradeep Gupta**
**Nominee Director**
**of Powerica Limited**
**DIN: 00013424**

**Husainuddin Aamir Qazi Syed**
**Nominee Director**
**of Powerica Limited**
**DIN: 07406435**

**Mumbai, 18 May 2026**

## PARAMOUNT WINDFARMS PRIVATE LIMITED
## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

| | Note No. | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|---|
| | | Rs. in lacs | |
| **Income** | | | |
| Other Income | 17 | 0.01 | - |
| | | **0.01** | **-** |
| **Expenses:** | | | |
| Employee Benefits Expense | 18 | 10.22 | 1.76 |
| Finance Cost | 19 | 5.53 | 1.60 |
| Depreciation | 7 | 0.26 | 0.26 |
| Other Expenses | 20 | 4.98 | 5.69 |
| | | **20.99** | **9.31** |
| **Loss Before Tax for the Year** | | **(20.98)** | **(9.31)** |
| Tax Expense: | | | |
| Current Tax | | - | - |
| Deferred Tax (Pr. Yr. Rs. 322) | | - | |
| Total Tax Expense | | - | - |
| **Loss after Tax for the Year** | | **(20.98)** | **(9.31)** |
| **Other Comprehensive Income (Loss)** | | - | - |
| **Total Comprehensive Income (Loss)** | | **(20.98)** | **(9.31)** |
| **Deficit per share of Face Value of Rs. 10/- each** | | | |
| Basic & Diluted | 21 | **(1.48)** | **(0.66)** |

The accompanying notes are integral part of these financial statements

**In terms of our report attached**
**For Kapoor & Parekh Associates**
**Chartered Accountants**
**ICAI FRN 104803W**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

**Ankit Parekh**
**Partner**
**M. No. 160398**

**For and on Behalf of the Board**

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

**Pradeep Gupta**
**Nominee Director**
**of Powerica Limited**
**DIN: 00013424**

**Husainuddin Aamir Qazi Syed**
**Nominee Director**
**of Powerica Limited**
**DIN: 07406435**

**Mumbai, 18 May 2026**

## PARAMOUNT WINDFARMS PRIVATE LIMITED
## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

| | | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| | | Rs. in lacs | |
| **A** | **Cash flows from Operating Activities** | | |
| | Net Loss before Tax | **(20.98)** | **(9.31)** |
| | Adjustments for: | | |
| | Depreciation | 0.26 | 0.26 |
| | Finance Cost | 5.53 | 1.60 |
| | (Gain) Loss on derecognition of lease liability | (0.01) | - |
| | Sundry Balances Written Off | - | 0.01 |
| | **Operating Profit before Working Capital Changes** | **(15.20)** | **(7.44)** |
| | Adjustments for: | | |
| | Decrease (Increase) in Inventories | (4.00) | (2.79) |
| | Decrease (Increase) in Other Current Financial Assets | - | (0.10) |
| | Increase (Decrease) in Other Current Financial Liabilities | (2.03) | 2.78 |
| | Increase (Decrease) in Other Current Liabilities | 1.04 | 0.79 |
| | Increase (Decrease) in Trade Payables | - | 0.15 |
| | **Cash Generated from Operations** | **(20.19)** | **(6.61)** |
| | **Net Cash from Operating Activities** (A) | **(20.19)** | **(6.61)** |
| **B** | **Cash flows from Investing Activities** | | |
| | Capital Work-in-Progress | (408.00) | (250.00) |
| | **Net Cash from Investing Activities** (B) | **(408.00)** | **(250.00)** |
| **C** | **Cash flows from Financing Activities** | | |
| | Proceeds from Borrowings | 408.00 | 305.00 |
| | Repayment of Borrowings | - | (5.00) |
| | Payment of Lease Liabilities | (0.25) | (0,27) |
| | Payments of Interest on Lease Liabilities | (0.05) | (0.03) |
| | Interest Paid | (4.08) | (0.86) |
| | **Net Cash from Financing Activities** (C) | **403.62** | **298.84** |
| | **Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)** | **(24.57)** | **42.23** |
| | Cash and Cash Equivalents as at the beginning of the year | 45.39 | 3.16 |
| | Cash and Cash Equivalents as at the end of the year (Refer Note 9) | 20.82 | 45.39 |

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2) Reconciliation of liabilities arising from financial activities:

| 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 Liabilities:** | | | | | | |
| **Financial Liabilities:** | | | | | | |
| Borrowings | - | 708.00 | - | - | - | 708.00 |
| **Current Liabilities:** | | | | | | |
| **Financial Liabilities:** | | | | | | |
| Borrowings | 300.00 | (300.00) | - | - | - | - |
| **Other Financial Liabilities** | | | | | | |
| Interest Accrued but not due on Borrowings | 6.73 | (4.08) | 40.01 | - | - | 42.74 |
| **Total Liabilities from Financial Activities** | **306.73** | **403.92** | **40.01** | **-** | **-** | **750.74** |

| Particulars | As on 01.04.2024 | Cash Flows | Non- Cash Changes | | | As on 31.03.2025 |
|---|---|---|---|---|---|---|
| | | | Interest Expense | Foreign Exchange Movement | Fair Value Changes | |
| **Current Liabilities:** | | | | | | |
| **Financial Liabilities:** | | | | | | |
| Borrowings | - | 300.00 | - | - | - | 300.00 |
| **Other Financial Liabilities** | | | | | | |
| Interest Accrued but not due on Borrowings | - | (0.86) | 7.59 | - | - | 6.73 |
| **Total Liabilities from Financial Activities** | **-** | **299.14** | **7.59** | **-** | **-** | **306.73** |

3) Refer note 22 for Movement in lease liabilities.

The accompanying notes are integral part of these financial statements.

**In terms of our report attached**
**For Kapoor & Parekh Associates**
**Chartered Accountants**
**ICAI FRN 104803W**

**Ankit Parekh**
**Partner**
**M. No. 160398**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

**For and on behalf of the Board**

**Pradeep Gupta**
**Nominee Director**
**of Powerica Limited**
**DIN: 00013424**

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

**Husainuddin Aamir Qazi Syed**
**Nominee Director**
**of Powerica Limited**
**DIN: 07406435**

**Mumbai, 18 May 2026**

## PARAMOUNT WINDFARMS PRIVATE LIMITED
## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

### A. EQUITY SHARE CAPITAL

**a) Current Year** — Rs. in Lacs

| Particulars | Balance as at 01.04.2025 | Changes in Equity Share Capital due to Prior Period Errors | Restated Balance as at 01.04.2025 | Changes in Equity Share Capital during the year | Balance as at 31.03.2026 |
|---|---|---|---|---|---|
| Authorised | 145.00 | - | 145.00 | - | 145.00 |
| Issued, Subscribed & Paid up | 142.00 | - | 142.00 | - | 142.00 |

**b) Previous Year** — Rs. in Lacs

| Particulars | Balance as at 01.04.2024 | Changes in Equity Share Capital due to Prior Period Errors | Restated Balance as at 01.04.2024 | Changes in Equity Share Capital during the year | Balance as at 31.03.2025 |
|---|---|---|---|---|---|
| Authorised | 145.00 | - | 145.00 | - | 145.00 |
| Issued, Subscribed & Paid up | 142.00 | - | 142.00 | - | 142.00 |

### B. OTHER EQUITY

**a) Current Year** — Rs. in Lacs

| Particulars | Retained Earnings | Total |
|---|---|---|
| **Balance as at 01.04.2025** | (72.77) | (72.77) |
| Changes in accounting policy/prior period errors | - | - |
| **Restated Balance as at 01.04.2025** | (72.77) | (72.77) |
| Loss for the Year | (20.98) | (20.98) |
| **Balance as at 31.03.2026** | (93.75) | (93.75) |

**b) Previous Year** — Rs. in Lacs

| Particulars | Retained Earnings | Total |
|---|---|---|
| **Balance as at 01.04.2024** | (63.46) | (63.46) |
| Changes in accounting policy/prior period errors | - | - |
| **Restated Balance as at 01.04.2024** | (63.46) | (63.46) |
| Loss for the Year | (9.31) | (9.31) |
| **Balance as at 31.03.2025** | (72.77) | (72.77) |

**Nature and purpose of reserve:**
Retained Earnings: Retained earnings are the profits (losses) that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

The accompanying notes are integral part of these financial statements.

**In terms of our report attached**
**For Kapoor & Parekh Associates**
**Chartered Accountants**
**ICAI FRN 104803W**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

**Ankit Parekh**
**Partner**
**M. No. 160398**

**For and on behalf of the Board**

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

**Pradeep Gupta**
**Nominee Director**
**of Powerica Limited**
**DIN: 00013424**

**Husainuddin Aamir Qazi Syed**
**Nominee Director**
**of Powerica Limited**
**DIN: 07406435**

**Mumbai, 18 May 2026**

PARAMOUNT WINDFARMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

7. PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK-IN-PROGRESS:

Current Year

Rs. in Lacs

| | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| DESCRIPTION | As At 01.04.2025 | ADDITION | DEDUCTION | As At 31.03.2026 | As At 01.04.2025 | FOR THE YEAR | DEDUCTION | As At 31.03.2026 | As At 31.03.2026 |
| (A) Right of Use Assets: | | | | | | | | | |
| Buildings | 0.52 | 0.52 | 1.04 | - | 0.52 | 0.26 | 0.78 | - | - |
| (B) Capital Work in Progress | | | | | | | | | 698.64 |
| Total (A+B) | 0.52 | 0.52 | 1.04 | - | 0.52 | 0.26 | 0.78 | - | 698.64 |

Ageing of Capital Work in Progress as on 31 March 2026

| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 442.61 | 256.03 | - | - | 698.64 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 442.61 | 256.03 | - | - | 698.64 |

Previous Year

Rs. in Lacs

| | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| DESCRIPTION | As At 01.04.2024 | ADDITION | DEDUCTION | As At 31.03.2025 | As At 01.04.2024 | FOR THE YEAR | DEDUCTION | As At 31.03.2025 | As At 31.03.2025 |
| (A) Right of Use Assets: | | | | | | | | | |
| Buildings | 0.52 | | - | 0.52 | 0.26 | 0.26 | - | 0.52 | 0.00 |
| (B) Capital Work in Progress | | | | | | | | | 256.03 |
| Total (A+B) | 0.52 | - | - | 0.52 | 0.26 | 0.26 | - | 0.52 | 256.03 |

Ageing of Capital Work in Progress as on 31 March 2025

| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 256.03 | - | - | - | 256.03 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 256.03 | - | - | - | 256.03 |

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT LTD. MUMBAI

PARAMOUNT WINDFARMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

| | Rs. in Lacs | |
|---|---|---|
| | 31.03.2026 | 31.03.2025 |
| **8. INVENTORIES:** | | |
| Work-in-Progress | 82.49 | 78.48 |
| | **82.49** | **78.48** |
| **9. CASH & CASH EQUIVALENTS:** | | |
| Balance with Banks - In Current Accounts | 20.82 | 45.39 |
| | **20.82** | **45.39** |
| **10. CURRENT FINANCIAL ASSETS - OTHERS:** | | |
| Security Deposits | 0.10 | 0.10 |
| | **0.10** | **0.10** |

**11. SHARE CAPITAL:**

| | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares | Rs. in lacs | No. of Shares | Rs. in lacs |
| **Authorised:** | | | | |
| Equity shares of Rs. 10/- each | 14,50,000 | 145.00 | 14,50,000 | 145.00 |
| **Issued, Subscribed & Paid Up:** | | | | |
| Equity shares of Rs. 10/- each | 14,20,000 | 142.00 | 14,20,000 | 142.00 |

*Of the above Equity Shares:*

**a) Terms/Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10/- 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, except in case of interim dividend.

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.

**b) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:**

| | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | No. of Shares held | Rs. in lacs | No. of Shares held | Rs. in lacs |
| Equity Shares outstanding at the beginning of the year | 14,20,000 | 142.00 | 14,20,000 | 142.00 |
| Add: Issued during the year | - | - | - | - |
| Equity Shares outstanding at the end of the year | **14,20,000** | **142.00** | **14,20,000** | **142.00** |

**c) Shareholding of Promoters:**

**Shareholding of Promoters as at 31 March 2026:**

| Promoters Name | Shares held by promoters | | | | % of change during the year |
|---|---|---|---|---|---|
| | As at 31.03.2026 | | As at 31.03.2025 | | |
| | No. of Shares held | Percentage of Total Shares | No. of Shares held | Percentage of Total Shares | |
| Powerica Limited | 7,24,200 | 51.00% | 7,24,200 | 51.00% | - |
| GE Renewable R&D India Private Limited | 6,95,800 | 49.00% | 6,95,800 | 49.00% | - |

**Shareholding of Promoters as at 31 March 2025:**

| Promoters Name | Shares held by promoters | | | | % of change during the year |
|---|---|---|---|---|---|
| | As at 31.03.2025 | | As at 31.03.2024 | | |
| | No. of Shares held | Percentage of Total Shares | No. of Shares held | Percentage of Total Shares | |
| Powerica Limited | 7,24,200 | 51.00% | 14,20,000 | 100.00% | -49% |
| GE Renewable R&D India Private Limited | 6,95,800 | 49.00% | - | 0.00% | 100% |

The shareholding outlined above is based on the beneficial interests held by the equity shareholders.

KANPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

## PARAMOUNT WINDFARMS PRIVATE LIMITED
## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

| | Rs. in Lacs | |
|---|---|---|
| | 31.03.2026 | 31.03.2025 |
| **12. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS:** | | |
| *Unsecured* | | |
| Loan from Holding Company (Refer Note 27) | 508.00 | - |
| Loan from Associate Company (Refer Note 27) | 200.00 | - |
| | **708.00** | **-** |
| Above loans carries interest rate at the rate of 10% and is repayable on 31 December 2029. | | |
| **13. CURRENT FINANCIAL LIABILITIES - BORROWINGS:** | | |
| *Unsecured* | | |
| Loan from Holding Company (Refer Note 27) | - | 300.00 |
| | **-** | **300.00** |
| Above loans carried interest rate at the rate of 10% and was repayable on demand. | | |
| **14. TRADE PAYABLES:** | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 23) | 0.45 | 0.45 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | - | - |
| | **0.45** | **0.45** |
| Refer Note 24 for Ageing Schedule | | |
| **15. OTHER CURRENT FINANCIAL LIABILITIES:** | | |
| Interest Accrued but not due on Borrowings | 42.74 | 6.73 |
| Other Liabilities (includes bonus payable & provision for expenses) | 0.77 | 2.79 |
| | **43.51** | **9.52** |
| **16. OTHER CURRENT LIABILITIES:** | | |
| Statutory Remittances | 1.84 | 0.80 |
| | **1.84** | **0.80** |
| **17. OTHER INCOME:** | | |
| Gain (Loss) on derecognition of lease liability (Refer Note 22) | 0.01 | - |
| | **0.01** | **-** |
| **18. EMPLOYEES BENEFIT EXPENSE:** | | |
| Salaries & Bonus | 10.22 | 1.76 |
| | **10.22** | **1.76** |
| **19. FINANCE COST:** | | |
| Interest Expense | 5.48 | 1.57 |
| Interest Cost on Finance lease obligation (Refer Note 22) | 0.05 | 0.03 |
| | **5.53** | **1.60** |
| **20. OTHER EXPENSES:** | | |
| Professional Fees | 3.02 | 3.55 |
| Rates & Taxes | 0.88 | 1.07 |
| Rent Expenses (Refer Note 22) | 0.93 | 0.65 |
| Sundry Balances Written Off | - | 0.01 |
| Filing Expenses | 0.02 | 0.15 |
| Miscellaneous Expenses | 0.13 | 0.26 |
| | **4.98** | **5.69** |

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

## 1. Corporate Information

Paramount Windfarms Private Limited is a private limited company incorporated and domiciled in India. The registered office of the company is located at 902, C – Wing, Godrej Coliseum Co-Op Housing Society Ltd, Somaiya Hospital, Everard Nagar, Sion East, Mumbai.

Company is engaged in business to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model wind projects in India on behalf of clients as well as on its own and related infrastructure development.

The financial statements for Company for the year ended 31 March 2026 are approved for issue by the Company's Board of Directors on 18 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 'Rs.' or '₹') which is the functional currency for Company.

## 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT LTD. MUMBAI

## 4. Material Accounting Policies

### 4.1 Inventories

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.

### 4.2 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:**

Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**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 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.

**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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT LTD. MUMBAI

**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.

**4.3. 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.

**4.4. 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.

**4.5. Revenue Recognition:**

Interest income is recognised on effective interest method.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

**4.6. 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.

**4.7. 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 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

**4.8. 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.

**4.9. 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 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.

**4.10. 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.

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**4.11. 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

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.

**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 period 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 and likelihood of occurrence of provisions and contingencies (Refer note 4.10)
- Recognition of deferred tax assets (Refer note 4 9)

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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.
The application of Ind AS 21 does not have material impact on the 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 the 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 the 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 the 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 the financial statements of the Company.

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**21. Deficit Per Share:**

| | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Loss Attributable to Equity Shareholders (Rs. in lacs) | 20.98 | 9.31 |
| Outstanding Number of Equity Shares | 14,20,000 | 14,20,000 |
| Nominal Value of Equity Share (Rs.) | 10 | 10 |
| Deficit Per Share Basic & Diluted (Rs.) | 1.48 | 0.66 |

**22. Leases**

The Company leases building. The leases typically run for the period between 12 months to 24 months with an option to renew the lease after that date.

**Information about leases for which the Company is lessee is presented below:**

**i) Lease liabilities**

**a) Current Year** (Rs. in lacs)

| Particulars | Balance as at 01.04.2025 | Addition | Finance Cost accrued during the year | Payment of Lease Liabilities – Principal | Payment of Lease Liabilities - Interest | Derecognition of Lease Liabilities | Balance as at 31.03.2026 |
|---|---|---|---|---|---|---|---|
| Buildings | Nil | 0.52 | 0.05 | (0.25) | (0.05) | (0.27) | Nil |
| **Total** | **Nil** | **0.52** | **0.05** | **(0.25)** | **(0.05)** | **(0.27)** | **Nil** |
| **Current** | | | | | | | **Nil** |
| **Non-Current** | | | | | | | **Nil** |

**b) Previous Year** (Rs. in lacs)

| Particulars | Balance as at 01.04.2024 | Addition | Finance Cost accrued during the year | Payment of Lease Liabilities – Principal | Payment of Lease Liabilities - Interest | Balance as at 31.03.2025 |
|---|---|---|---|---|---|---|
| Buildings | 0.27 | Nil | 0.03 | (0.27) | (0.03) | Nil |
| **Total** | **0.27** | **Nil** | **0.03** | **(0.27)** | **(0.03)** | **Nil** |
| **Current** | | | | | | **Nil** |
| **Non-Current** | | | | | | **Nil** |

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 recognised in Profit and Loss**

(Rs. in lacs)

| Particulars | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
|---|---|---|
| Depreciation expense of right-of-use assets (Refer note No. 7) | 0.26 | 0.26 |
| Interest expense on lease liabilities (Refer note No. 19) | 0.05 | 0.03 |
| Expense relating to short-term leases (Refer note No. 20) | 0.93 | 0.65 |
| (Gain) Loss on derecognition of lease liability (Refer Note 17)* | (0.01) | Nil |
| **Total** | **1.23** | **0.94** |

* During the year, the Company terminated lease arrangement prior to the expiry of the contractual lease term. Consequently, the related Right-of-Use Asset and corresponding Lease Liability were derecognised in accordance with Ind AS 116. The resultant net gain/(loss) of Rs. 0.01 lacs has been recognised in the Statement of Profit and Loss under Other Income.






iii) **Financial risk management**

**Maturities of financial liabilities:** The table below analyze 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.

(Rs. in lacs)

| Contractual maturities of financial liabilities | Less than 1 Year | More than 1 Year | Total |
|---|---|---|---|
| **As at 31.03.2026** | | | |
| Lease Liabilities | Nil | Nil | **Nil** |
| | | | |
| **As at 31.03.2025** | | | |
| Lease Liabilities | Nil | Nil | **Nil** |

**Commitments and contingencies:** The Company has not entered into lease contracts that have not yet commenced as at 31.03.2026.

**23. 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.

(Rs. in lacs)

| Sr. No. | Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| i | Principal amount remaining unpaid to any supplier as at the end of the accounting year | 0.45 | 0.45 |
| ii | Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| iii | The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | Nil | Nil |
| iv | The amount of interest due and payable for the year | Nil | Nil |
| v | The amount of interest accrued and remaining unpaid at the end of the accounting year | Nil | Nil |
| vi | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | Nil | Nil |

**24. Trade Payables Ageing Schedule**

**Outstanding as on 31.03.2026 from due date of payment** (Rs. in lacs)

| Particulars | Unbilled | Not Due | Less than 1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|---|
| Micro, Small and Medium Enterprise | 0.45 | Nil | Nil | Nil | Nil | Nil | 0.45 |
| Other than Micro, Small and Medium Enterprise | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Disputed Dues - Micro, Small and Medium Enterprise | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Disputed Dues – Other than Micro, Small and Medium Enterprise | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

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Outstanding as on 31.03.2025 from due date of payment (Rs. in lacs)

| Particulars | Unbilled | Not Due | Less than 1 Year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|---|
| Micro, Small and Medium Enterprise | 0.45 | Nil | Nil | Nil | Nil | Nil | 0.45 |
| Other than Micro, Small and Medium Enterprise | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Disputed Dues - Micro, Small and Medium Enterprise | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Disputed Dues – Other than Micro, Small and Medium Enterprise | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

**25. Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

**26. Financial Instrument- Fair values and risk management**

**A) Fair Value Measurements**

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 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(Rs. in lacs)

| Financial Instruments by Category | 31.03.2026 | | 31.03.25 | | Fair Value Hierarchy 31.03.26 | | | Fair Value Hierarchy 31.03.25 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost | Level I | Level II | Level III | Level I | Level II | Level III |
| **Financial Assets:** | | | | | | | | | | |
| Cash & Cash Equivalents | Nil | 20.82 | Nil | 45.39 | Nil | Nil | Nil | Nil | Nil | Nil |
| Other Current Assets | Nil | 0.10 | Nil | 0.10 | Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | | | | | | |
| **Financial Liabilities:** | | | | | | | | | | |
| Non-Current Borrowings | Nil | 708.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Current Borrowings | Nil | Nil | Nil | 300.00 | Nil | Nil | Nil | Nil | Nil | Nil |
| Trade Payables | Nil | 0.45 | Nil | 0.45 | Nil | Nil | Nil | Nil | Nil | Nil |
| Other Current Liabilities | Nil | 43.51 | Nil | 9.52 | Nil | Nil | Nil | Nil | Nil | Nil |

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**B) Financial risk management**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, and credit risk. The Company's Board of Director's has the overall responsibility for establishing and governing the Company's risk management framework. Board of Director's is responsible for developing and monitoring Company's risk management policies. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

**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 financing activities, including deposits with banks and other financial instruments.

- **Financial instruments**
  Credit risk arising from investment in 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.

**27. 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:**

**Category I: Holding Company**
Powerica Limited

**Category II: Entities having significant influence**
GE Renewable R&D India Private Limited (w.e.f. 31.12.2024)

**Category III: Fellow Subsidiary**
Powerica Renewable Infra Private Limited

**ii) Transactions during the year with related parties:**

(Rs. in lacs)

| Transactions | Category | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| **Rent Expenses:** | | | |
| Powerica Limited | I | 1.23 | 0.95 |
| | | | |
| **Loan Taken:** | | | |
| Powerica Limited | I | 208.00 | 305.00 |
| GE Renewable R&D India Private Limited | II | 200.00 | Nil |
| | | | |
| **Loan Repaid:** | | | |
| Powerica Limited | I | Nil | 5.00 |
| | | | |
| **Interest Expense:** | | | |
| Powerica Limited | I | 35.19 | 7.59 |






| | | | |
|---|---|---|---|
| GE Renewable R&D India Private Limited | II | 4.82 | Nil |
| | | | |
| **Services Received (Capex) (Excluding GST)** | | | |
| Powerica Renewable Infra Private Limited | III | 345.76 | 211.86 |

**iii) Outstanding as at Balance Sheet Date:**

(Rs. in lacs)

| | Category | 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| **Loan Received:** | | | |
| Powerica Limited | I | 508.00 | 300.00 |
| GE Renewable R&D India Private Limited | II | 200.00 | Nil |
| | | | |
| **Interest Payable:** | | | |
| Powerica Limited | I | 38.40 | 6.73 |
| GE Renewable R&D India Private Limited | II | 4.34 | Nil |

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2026 and has reviewed the same for the year ended 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 on arm's length basis.

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

**28. Remuneration to Auditors (Excluding Taxes):**

(Rs. in lacs)

| Payment to Auditors | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Audit Fees | 0.50 | 0.50 |

**29. Ratios**

| Ratio | Numerator | Denominator | Current Year | Previous Year | Variance |
|---|---|---|---|---|---|
| Current Ratio (in times) (1) | Total Current Assets | Total Current Liabilities | 2.26 | 0.40 | 466.00% |
| Debt-Equity Ratio (in times) (2) | Debt consists of borrowings and lease liabilities | Total Equity | 14.68 | 4.33 | 238.64% |
| Debt Service Coverage Ratio (in times) (2) | Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other Non-Cash Adjustments | Debt Service=Interest and lease payments + Principal Repayments | (0.38) | (0.59) | (35.86)% |
| Return on Equity Ratio/ Return on Investment Ratio (3) | Profit for the Year less Preference Dividend (if any) | Average Total Equity | (35.72)% | (12.59)% | 183.64% |
| Return on Capital employed | Profit before tax and finance cost | Average Capital Employed= Average of total equity + Debt + Deferred Tax Liabilities – Cash and cash equivalents – Other bank balances | ROCE has not been presented as average capital employed is negative | | |

**Reasons for Variance**

1. The variance is mainly due to change in terms of borrowings from holding company.
2. The variance is mainly due to increase in value of borrowings from holding & associate company.
3. The variance is mainly due to increase in expenses.

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**30. Other Statutory Information as notified by MCA pursuant to amended Schedule III:**

a) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.

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

e) 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.

f) 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.

g) 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:
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;

h) 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:
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;

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

**31.** During the year ended 31 March, 2025, the Company's holding company, Powerica Limited, transferred 49% of its equity shareholding in the Company to a third-party investor, GE Renewable R&D India Private Limited. Post this transaction, Powerica Limited continues to hold 51% of the equity shares and retains control over the Company.

**32.** Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

**In terms of our report attached**
**Signatures to Notes 1 to 32**

**For Kapoor & Parekh Associates**
**Chartered Accountants**
**ICAI FRN 104803W**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

**Ankit Parekh**
**Partner**
**M. No. 160398**

**Mumbai, 18 May 2026**

**For and on behalf of the Board**

PARAMOUNT WINDFARMS PVT. LTD. MUMBAI

| | |
|---|---|
| **Pradeep Gupta** | **Husainuddin Aamir Qazi Syed** |
| **Nominee Director** | **Nominee Director** |
| **of Powerica Limited** | **of Powerica Limited** |
| **DIN: 00013424** | **DIN: 07406435** |

# PARAMOUNT WINDFARMS PRIVATE LIMITED

**Regd. Office**: 902, Wing C, Godrej Coliseum, Lokmanya Pan Bazar Somaiya Hospital Road, Bhd. Everard Nagar, Sion – East, Mumbai, Maharashtra, 400022. Telephone no: 022-4001 2600. E-mail id: paramount@powericaltd.com

**CIN: U40300MH2015PTC270223**

**M/s Kapoor & Parekh Associates**
Chartered Accountants
701, Business Suites 9,
S. V. Road, Santacruz (West),
Mumbai – 400 054

18 May 2026

Dear Sirs,

We confirm to the best of our knowledge and beliefs, the following representation given to you in connection with your audit of the financial statements (` the statement ' ) for the year ended 31 March 2026. We acknowledge as management, our responsibility for preparing the financial statements of the company which give a true and fair view of the financial position, financial performance and cash flows, and approved by the Board of Directors this day. We further confirm that the Indian Accounting Standards ('Ind-AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 have been complied with in the preparation and presentation of the statements.

We understand that your examination included such tests and procedure as you considered necessary for the purpose of expressing an opinion on the financial statement. We also understand that such tests and procedure would not necessarily detect fraud, irregularities or error, should any exist. We acknowledge that control over and responsibility for the prevention and detection of fraud, irregularities or error, remains with us.

In connection with your audit we confirm, to the best of our knowledge and beliefs, the following representation made to you during your audit.

**1. Financial statements and records**

1.1 The Statement is free of material errors and omissions and present fairly the results of operation in accordance with generally accepted accounting principle.

1.2 We have made available to you all accounting and financial records and related data of the company.

1.3 We confirm that the revenue from operations reflected in the statement is complete and takes into accounts all income due for year ended 31 March 2026 and is in agreement with the books and records of the company.

1.4 The presentation and disclosure in the financial statements, including the notes thereto has been made in accordance with the requirements of the Schedule III to the Act, modified as required by the Indian Accounting Standards and the provisions of the Act, as applicable. Accordingly, the corresponding figures in the financial statements, including-those in the notes have also been re-grouped, re-classified and disclosed appropriately.

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## 2. Accounting policies

2.1 The Company's accounting principles and the practices and methods followed in applying them, are as disclosed to you and any material changes in the accounting policy or adoption of new accounting policy have been disclosed to you and in the financial statements.

2.2 The financial statements are prepared on a going concern basis. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

2.3 The assets and liabilities of the Company have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Amended Schedule III to the Companies Act 2013. Based on the nature of the business and their realization in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

## 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:**

Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**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)).

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**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.

**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.

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**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.

4. **Fair Value:**
The Company measures financial instruments at fair value. 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, 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.

## 5. Share capital and Reserve and Surplus

5.1 We have recorded or disclosed, as appropriate, for each class of share capital, the number and amount of the shares authorized, the number of shares issued, subscribed and fully paid, and subscribed but not fully paid, par value per share, a reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period, including the terms and amounts, and the other requirements in respect of the Company's capital including:

i. Shares in the Company held by each shareholder holding more than 5 per cent shares specifying the number of shares held.

5.2 We have classified the reserves of the Company appropriately, and the additions and deductions to the reserve since the last balance sheet has been shown under each of the heads specified in Amended Schedule III to the Act.

5.3 During the year ended 31 March, 2025, the Company's holding company, Powerica Limited, transferred 49% of its equity shareholding in the Company to a third-party investor, GE Renewable R&D India Private Limited. Post this transaction, Powerica Limited continues to hold 51% of the equity shares and retains control over the Company. There has been no change in the management or governance structure of the Company pursuant to this transaction. The Company continues to operate as a subsidiary of Powerica Limited, with the day-to-day operations and strategic decisions remaining under the control and supervision of the existing management appointed by the holding company.

## 6. Borrowings

6.1 The borrowings obtained by the Company are for the purpose of the Capital Work-in-Progress project and are repayable on 31 December 2029; accordingly, these have been classified as non-current borrowings.

## 7. Trade Payable

7.1 Provision has been made for all known liabilities as at 31 March 2026 and all expenses have been booked. The Company does not expect any material deviations in the estimating the period end provisions.

7.2 Amounts classified as trade payable represent bona fide amounts due on accounts of goods purchased or service received in the normal course of business. Trade payable have been classified into current. There are no non-current trade payable.

7.3 The information related to Micro, Small & Medium Enterprises as required to be disclosed Under Micro, Small & Medium Enterprises Development Act, 2006

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(MSMED) has been determined to the extent such parties have been identified based on the information available with the Company

**8. Contingent liabilities**

8.1 There have been no violations of laws or regulations the effects of which should be considered for recording a loss.

8.2 The Company has complied with all aspects of contractual agreements that would have a material effect on the accounts in the case of non- compliance.

**9. Loans and advances**

9.1 Loans and advances as at the Balance sheet date represent bona fide loans and advances for value to be received in cash or in kind respectively.

9.2 In our opinion, on realization in the ordinary course of the business all assets, as disclosed in the balance sheet are expected to realize no less than the net book amounts at which they are stated.
Provision, where material, has been made for any diminution in the value of any other current asset.

**10. Cash and Cash equivalents**

10.1 The Balance sheet includes all cash and bank balances of the Company.

10.2 All bank accounts have been properly aggregated and the loans/overdraft/cash credit accounts balances have been segregated and disclosed separately. All the bank account balances have been properly recorded and reconciled and there are no major unreconciled items, which are required to be dealt with in the Statement of Profit and Loss. No amount is held in trust for or on behalf of others.

10.3 We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving restrictions on cash balances and line of credit or similar arrangements.

**11. Statement of Profit & Loss**

11.1 Except as disclosed in the accounts, the result for the year were not materially affected by:

i. Transactions of a nature not usually undertaken by the Company;
ii. Circumstances of an exceptional or non-recurrent nature;
iii. Charges or credit related to prior year.

11.2 No personal expenses of employees or directors have been charged to the statement of profit & loss other than those payable under contractual obligations or in accordance with generally accepted business practices.

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**12. Employee related matters**

12.1 Adequate provisions for employee's leave encashment has been made at 31 March 2026. The liability in respect of leave encashment has been made as per the Policy of the Company.

12.2 We confirm that we have made you aware of all employee benefit schemes in which employees of the Company participate.

**13. Taxation**

13.1 We represent none of the expenses debited to the Statement of Profit and Loss is of personal or capital nature. Further, we also represent that the expenses debited to the Statement of Profit and Loss are of revenue nature and have been incurred wholly and exclusively for the purpose of business.

13.2 We represent that tax has been deducted on all payments and has been paid on time.

13.3 The Company has withheld tax on provisional entries in cases where the parties are identifiable and the entries are not memorandum entries.

13.4 As required by the revised provisions and applicability of the section 206AA of the Act, we have obtained the necessary Permanent Account Number from all the vendors/deductees and are in compliance with the Act.

13.5 In connection with any tax accounting requirements, we are satisfied that our system are capable of identifying all material tax liabilities and transactions subject to tax and have maintained all documents and records required to be kept by the relevant tax authorities in accordance with the law.

13.6 We have submitted all returns and made all payments that were required to be made (within the relevant time limits) to the relevant tax authorities.

**14. Commitment**

14.1 There are no losses in respect of the following:

i. Inability to fulfill, any sales commitments.

ii. Purchase commitments for inventory or other assets at quantities in excess of normal requirement or at prices in excess of prevailing market prices.

iii. Principal, interest, sinking fund or redemption provisions with respect to loans or credit arrangement, or any breach of covenant of an agreement.

**15. Contract**

15.1 Information has been made available to you regarding all significant contractual obligation.

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**16. Related parties**

16.1 We have disclosed all related party transaction relevant to the Company and we are not aware of any other such matters required to be disclosed in the financial statements whether under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures or other requirement. We also confirm the completeness of information provided regarding the identification of related parties and transactions entered into with the related parties.

**17. Post balance sheet events**

17.1 There are no other events that have occurred or matters been discovered, subsequent to the statement date that would require adjustment to or disclosure in the financial statements other than those disclosed in the financial statements.

**18. Minutes**

18.1 The board meetings have been held during the year and the minutes as recorded and produced to you are complete and authentic:

Board meetings were held on:
29 April 2025, 24 June 2025, 26 June 2025, 08 July 2025, 06 October 2025, 12 November 2025, 22 December 2025, 17 January 2026, 19 February 2026, 09 March 2026.

**19. Fraud**

19.1 There have been no:

i. Instances of fraud involving management or employees who have significant roles in internal control.
ii. Instances of fraud involving others that could have a material effect on the Statements.
iii. Communications from regulatory agencies concerning non-compliances with, or deficiencies in, financial reporting practices.
iv. Violations or possible violations of laws or regulations, the effects of which should be considered for disclosure in the statement or as a basis for recording a loss contingency.

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**20. CARO**

20.1 The Company does not have any Property, Plant and Equipment or Intangible asset.

20.2 No Proceedings have been initiated during the year or are Pending against the company as at 31 March 2026 for holding any Benami Property under Benami Transaction (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder.

20.3 Physical verification of inventory has been conducted at reasonable intervals. There were no discrepancies found during the year.

20.4 The Company has not been sanctioned working Capital Limits in excess of Rs 5 Crore, in aggregate, at any point of Time during the year from Banks or Financial Institution on the basis of Security of Current Assets.

20.5 The Company has not made any Investment or provided any Loans or advances in the nature of Loans or any guarantee or Security to Companies, Firms, Limited Liability Partnerships or any other Parties.

20.6 The Company has not entered into any Transactions under Section 185 and 186 of Companies Act, 2013.

20.7 The Company has not accepted any deposits or amounts which are deemed to be deposits.

20.8 The maintenance of Cost Record has not been specified by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 for the business activities carried out by the Company.

20.9 The Company has generally been regular in Depositing undisputed Statutory Dues ,including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Material Statutory Dues applicable to it with appropriate Authorities.

20.10 There is no undisputed amount in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Other Material Statutory Dues in arrears as at 31 March 2026 for a period of more than six months from the date they become Payable.

20.11 There are no unpaid Disputed amounts in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess.

20.12 There were no transaction relating to previously unrecorded income that have been surrendered or Disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

20.13 The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

20.14 The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.

20.15 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.



20.16 The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

20.17 During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)

20.18 No fraud by the company and no material fraud on the Company has been noticed or reported during the year.

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

20.20 No whistle blower complaints are received by the Company during the year (and upto the date of this Financial Statements).

20.21 The Company is not a Nidhi Company

20.22 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 Ind AS financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.

20.23 The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013

20.24 The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.

20.25 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act.

20.26 There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

20.27 The Company has incurred cash losses during the financial year and in the immediately preceding financial year. The amount of cash losses for the financial year amounts to r 20.72 lacs and for the immediately preceding year amounts to r 9.05 lacs.

20.28 There has been no resignation of the statutory auditors of the Company during the year.

20.29 Based on the Plans drawn by the management and Board of Directors of the Company no material uncertainty exists as on the date of the Financial Statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20.30 The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

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**21. Other Matters**

21.1 The Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026 based on the internal control with reference to financial statements criteria established by the Company.

21.2 No transactions other than those disclosed in the financial statements, involving directors, officers and others requiring disclosure in the financial statements under the Act have been entered into.

21.3 Transactions of the Company, which are represented merely by book entries are not prejudicial to the interests of the Company.

21.4 The lists of:

- Companies, firms or other parties in which the directors of the Company are interested; and
- Companies under the same management as supplied to you are complete.

21.5 There are no shortages or other irregularities that have been discovered and not disclosed to you to the best of our knowledge and information.

21.6 The Company has no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.

21.7 Based on the written representations obtained from the directors and taken on record by the Board of Directors, we confirm that none of the directors is disqualified under section 164(2) of the Act as at Balance Sheet date.

**Thanking You,**
**Yours Truly**
**For Paramount Windfarms Private Limited**

PARAMOUNT WINDFARMS PVT LTD. MUMBAI

**Mr. Pradeep Gupta**
**Nominee Director of Powerica Limited**
**DIN: 00013424**

KAPOOR & PAREKH ASSOCIATES
CHARTERED ACCOUNTANTS

**Private and confidential**

The Board of Directors
Paramount Windfarms Private Limited
902, C Wing, Godrej Coliseum,
Sion-Trombay Road
Sion East
Mumbai - 400 022

01st July, 2025

**Engagement Letter**

Dear Sirs
We refer to the letter dated 30th June, 2025 informing us about our appointment as auditors of **Paramount Windfarms Private Limited** ('the Entity'). The purpose of this letter is to confirm our understanding of the terms of our appointment as the auditors of the Entity to audit the financial statements of the Entity, as defined and applicable in terms of Section 2(40) of the Companies Act, 2013 ('2013 Act'), for the financial year(s) beginning 1st April, 2025 and ending 31st March, 2030.

This letter also sets out the respective areas of responsibilities of the Entity and ourselves.

**1. Scope and objective**

1.1 Our audit will be conducted on the basis that the management of the Entity ('Management') and those charged with its governance (Board of Directors) acknowledge and understand that they have the responsibility:

(a) for the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India, including Indian Accounting Standards specified under Section 133 of the 2013 Act. This includes:

- Compliance with the applicable provisions of the 2013 Act and of the Companies Act, 1956 ('1956 Act'), to the extent applicable (both referred to as the 'Companies Act');
- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for the preparation of the financial statements on a going concern basis;
- The preparation of the financial statements in accordance with the applicable accounting standards and providing proper explanations relating to any material departures from those accounting standards;

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- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Entity at the end of the financial year and of the profit and loss of the Entity for that period;
- Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Entity and for preventing and detecting fraud and other irregularities;
- Laying down internal financial controls to be followed by the Entity and that such internal financial controls are adequate and were operating effectively; and
- Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(b) identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Entity.

(c) identifying and informing us of:

- All the pending litigations and confirming that the impact of the pending litigations on the Entity's financial position has been disclosed in its financial statements;
- All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
- Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Entity.

(d) informing us of the subsequent events that require adjustments to or disclosure in the financial statements in accordance with the Standard on Auditing 560 (Revised), 'Subsequent Events' issued by the Institute of Chartered Accountants of India ('ICAI'), and as prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. This would include:

- Events occurring between the date of the financial statements and the date of the auditor's report;
- Facts which become known to the Management after the date of the auditor's report but before the date the financial statements are issued; and
- Facts which become known to the Management after the financial statements have been issued

which if they had been known at the time of approval of financial statements or the audit report date, may have caused the financial statements to be amended.

(e) identifying and informing us as to whether any director is disqualified as on respective balance sheet dates from being appointed as a director in terms of Section 164 (2) of the 2013 Act. This should be supported by written representations received from the directors as on respective balance sheet dates and taken on record by the Board of Directors

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(f) to provide us, inter alia, with:

(i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Entity, whether kept at the Head Office, or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;

(ii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports, etc.), including those submitted by cost accountant or company secretary in practice, to the extent it relates to reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act.

(iii) Additional information that we may request from the Management for the purposes of our audit;

(iv) Unrestricted access to persons within the Entity from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Entity such information and explanations as we may think necessary for the performance of our duties as the auditors of the Entity; and

(v) Information and support required to discharge our duties as the statutory auditors as stipulated under the Companies Act/ Standards on Auditing and applicable guidance.

1.2 In terms of Standard on Auditing 720 – "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements", issued by the ICAI and as prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.

1.3 In respect of our audit, we have a responsibility to report by expressing an opinion on the financial statements of the Entity comprising:

(a) Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements have been prepared in accordance with the provisions of the 2013 Act, the applicable accounting standards and include matters which are required to be included under the provisions of the 2013 Act and any rules made thereunder and give the information required by the 2013 Act in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Entity as at respective balance sheet dates, and its profit/loss and its cash flows for the year ended on that date.

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In accordance with the requirements of Section 143(12) of the 2013 Act, if in the course of performance of our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Entity by officers or employees of the Entity, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, inter alia, requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government.

Given that we are required as per Section 143(12) of the 2013 Act to report on frauds, such reporting will be made in good faith as stated under Section 143(13) of the 2013 Act and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made thereunder.

1.4 If applicable, our report as mentioned above will include matters to be reported under any Order prescribed under Section 143(11) of the 2013 Act.

1.5 Our report prepared in accordance with relevant provisions of the 2013 Act, read with any guidance, notification etc., issued by the ICAI, would be addressed to the shareholders of the Entity for adoption of the financial statements at the Annual General Meeting. The form and content of our report may need to be amended in the light of our audit findings.

1.6 We will conduct our audit in accordance with Standards on Auditing ('SAs') issued by the ICAI and as prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs.

In making our risk assessments, we consider internal control relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

1.7 We may avail the services of auditor's experts in respect of certain issues which may arise during the course of the audit. We may also utilise collective resources of the firm.






1.8 As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with the audit, in accordance with Standard of Auditing 580- "Written Representations", issued by the ICAI and as prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act.

1.9 We intend to issue our report on the financial statements by a mutually agreed upon date. We understand that all the records, documentation and information we request in connection with our audit will be made available to us. Management's co-operation in providing us with records, documentation and information and agreed upon assistance on a timely basis is an important factor in being able to issue our report by that date.

**2. Fees**

2.1 Our fees are based on the degree of skill involved, the seniority of the staff engaged and the time necessarily occupied on the work. Our fee will be discussed in advance and confirmed in writing to you through separate correspondence. If we expect additional time costs to be incurred as a result of any change in the scope of work, or difficulties in obtaining information leading to additional work, we will discuss the matter of incremental fees with you promptly.

2.2 Our fee does not include service tax/Goods & Service Tax on professional services rendered. This will be recovered on actual basis.

2.3 Expenses necessarily incurred while engaged on this assignment will be billed to you at cost and will comprise both directly incurred costs such as travel, conveyance etc. (which will be billed at actual).

2.4 Our invoices are payable on demand in full upon presentation.

**3. Use of firm's name**

3.1 In connection with any literature of an advertising nature, our firm's name shall not be used or quoted without our prior written permission.

**4. Confidentiality of information**

4.1 We understand the confidential nature of the engagement and will hold in strict confidence all information obtained from you. Subject to paragraph 4.2, 4.3, 4.4 and 4.5 below, we will not disclose such information to others or use such information except in connection with the performance of the services agreed in this letter.

4.2 We may share information relating to the Entity, in respect of our relationship with it and to the services, including Confidential Information, privately and in confidence, with partners/ employees of the firm, auditor's experts and other parties (e.g. vendors who provide IT security, maintenance and storage services), in each case who are required to implement safeguards to protect confidentiality, in order to support the audit work, facilitate the administration of our engagement or support the maintenance of quality and standards in our work.

4.3 This clause shall not prohibit our disclosure of Confidential Information where we are required by law or a competent regulatory authority to disclose or where we wish to disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.

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4.4 We may disclose in our external communication the fact that we have rendered services to the Entity by identifying the name of the Entity, reproducing the Entity's logo and/or indicating only the general nature of services rendered by us including such details as have properly entered the public domain.

4.5 We may be requested to make certain work papers available to the ICAI ('peer review'/ 'quality review' under the Chartered Accountants Act, 1949), Quality Review Board (QRB) or any other regulatory body (local or international) pursuant to authority given to it by law or regulation. If permissible, access to such work papers will be provided under the supervision of our personnel. Furthermore, upon request, we may provide photocopies of selected work papers to such regulatory bodies which may intend, or decide, to distribute such photocopies to others. The Entity hereby waives, to the fullest extent permissible under the applicable Indian law, the rights provided under all applicable laws, regulations, professional standards, or other provisions that might restrict the ability of the firm, or its associated person, to comply with requests by a regulatory body for production of documents or information in the firm's or associated person's possession, custody or control that was obtained in the conduct of audit services by such firm or associated person, and consent, to the fullest extent permissible under applicable law, to action taken in furtherance of the foregoing by the firm and/or associated person.

**5. Data Protection**

5.1 We shall process or arrange for processing of personal data on the Entity's behalf for the purposes of delivering the services. For such purposes we shall have Management's authority to do so in accordance with this clause. When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. In particular, we shall process personal data only for the purposes contemplated by the Engagement Letter and we shall act on instructions of the Management only (given for such purposes) save as required by law or the order of competent court or tribunal. We may also process or arrange for processing of personal data in order to support the maintenance of quality and standards in our work or to facilitate the administration of our engagement or to support our infrastructure. We shall answer reasonable enquiries of the Entity to enable it to monitor our compliance with this clause. In making personal data available to us, the Management confirms that it has complied with applicable laws. In this clause, personal data means any information relating to an individual. We shall not sub-contract our processing of personal data (unless to auditor's experts or other parties, as explained above, who are required to take equivalent measures when processing personal data) without Entity's prior written consent.

5.2 Information about contacts we have at the Entity may be used by partners/ employees of the firm to provide our services to the Entity, and to occasionally provide certain communication, which we believe may be of interest. Any person who does not wish to receive this information can at any time request that such communications cease by writing to us at the address mentioned in the Engagement Letter.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

PARAMOUNT WINDFARMS PVT LTD. MUMBAI

**6. Exclusions on our liability**

6.1 We shall not be deemed to have contravened our duty as auditor, or incur any liability to the Entity or any third party on account of or arising out of anything done by us to comply with the provisions of Section 143(12) of the 2013 Act. We shall also not be liable for any loss incurred by the Entity on account of or arising out of any act of fraud, misrepresentation or default committed by the Entity, or any of its employees or representatives.

**7. Third parties**

7.1 The Entity shall indemnify and hold us harmless from time to time and at all times hereafter, from and against (i) all loss, damage, harm or injury suffered or incurred by us and (ii) all notices, claims, demands, action, suits or proceedings given, made or initiated against us on account of or arising out of (a) any breach committed by the Entity in the performance of all or any of its obligations hereunder, or (b) anything done by us to comply with the provisions of Section 143(12) of the Companies Act, 2013 as also against all costs, charges and expenses suffered or incurred by us on account of the aforesaid.

In this clause, 'us' shall include apart from the firm each and all of our partnersand employees.

**8. Other matters**

8.1 We may communicate with the Entity by electronic mail on the basis that in consenting to this method of communication the Entity accepts the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that the Entity shall ensure performance of virus checks.

8.2 We may be required to connect the firm's computers to the Entity's network during this engagement. Entity hereby provides its consent to this. While the firm shall take reasonable steps to protect its computers using system hardening and anti-virus utilities, it shall not be responsible for any damage it may inadvertently cause to the Entity's computer and networks.

8.3 If there is any cause for complaint in relation to the services or our staff, Entity is invited, in the first instance, to report its concerns in confidence to the Engagement Manager or Engagement Partner.

8.4 This engagement letter is subject to amendments under the Companies Act, clarifications by the ICAI and related rules there under, as issued from time to time.

**9. Entire Agreement**

9.1 This engagement letter sets out the entire agreement and understanding between the Entity, you and us in connection with the engagement. It supersedes and relieves us from liability (if any) that might otherwise arise for any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) as to any facts or matters relating to us or the engagement. Any modifications or variations to the engagement letter must be in writing and signed by an authorised representative of each party.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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**10. Governing Law and Jurisdiction**

10.1 The engagement covered by this letter shall be subject to and governed by Indian law and all disputes arising from or under this letter shall be subject to the exclusive jurisdiction of the Indian courts.

**11. Agreement of terms**

11.1 We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Please confirm in writing your agreement to the terms of this letter by signing and returning the attached copy.

We appreciate the opportunity to be of service to the Entity.

Yours faithfully

For **Kapoor & Parekh Associates**
**Chartered Accountants**
**Firm's Registration No: 104803W**

**Ankit Parekh**
**Partner**

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Accept the terms of this letter on behalf of the Board of Directors of Paramount Windfarms Private Limited

PARAMOUNT WINDFARMS PVT LTD MUMBAI

**Name: Pradeep Gupta**
**Director**
**DIN: 00013424**
**Paramount Windfarms Private Limited**

01st July, 2025