INDEPENDENT AUDITOR'S REPORT

To
The Members of
Windstride Power Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Windstride Power 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 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 is 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 are 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS Mumbai

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2. As required by Section 143 (3) of the Act, we report that:

a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

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

c) the 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,

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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;

(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 audit trial 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

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ankit Parekh
Partner
M. No. 160398
UDIN: 26160398EXDKFX9423

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 **Windstride Power 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) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

   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.

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.

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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 taken any loans or other borrowings from any lender and hence, reporting under clause 3(ix)(a), (b) of the Order is not applicable.

b) 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.

c) 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.

d) 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.

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.

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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 period. The amount of cash losses for the financial year amounts to ` 3.31 lacs and for the immediately preceding period amounts to ` 1.35 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 6 months 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 6 months from the balance sheet date, will get discharged by the Company as and when they fall due.

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: 26160398EXDKFX9423

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 **Windstride Power 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 **Windstride Power 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 criteria for internal control with reference to financial statements 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 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.

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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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 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



Ankit Parekh
Partner
M. No. 160398
UDIN: 26160398EXDKFX9423

Mumbai, 18 May, 2026

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WINDSTRIDE POWER PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2026

	Note No.	As at 31.03.2026 Rs. in lacs	As at 31.03.2025 Rs. in lacs
ASSETS:			
Non-Current Assets:			
Right-of-use Assets	7	-	0.40
		-	0.40
Current Assets:			
Financial Assets:			
Cash and Cash Equivalents	8	20.25	23.83
Other Current Financial Assets	9	0.10	-
		20.35	23.83
Total Assets		20.35	24.23
Equity and Liabilities:			
Equity:			
Equity Share Capital	10	25.00	25.00
Other Equity		(5.05)	(1.48)
		19.95	23.52
Liabilities:			
Non - Current Liabilities:			
Financial Liabilities:			
Lease Liabilities	17	-	0.15
Current Liabilities:			
Financial Liabilities:			
Lease Liabilities	17	-	0.26
Trade Payables	11		
Total outstanding dues of Micro Enterprises and Small Enterprises		0.30	0.30
Total outstanding dues of other than Micro Enterprises and Small Enterprises		-	-
Other Current Liabilities	12	0.10	-
		0.40	0.56
Total Equity & Liabilities		20.35	24.23

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

Mumbai, 18 May 2026

For and on Behalf of the Board

Jai Kam Oberoi
Director
DIN: 10361810

Pradeep Gupta
Director
DIN: 00013424

WINDSTRIDE POWER PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

	Note No.	Year Ended 31.03.2026 Rs. in lacs	Period Ended 31.03.2025 Rs. in lacs
Income			
Other Income	13	0.01	-
		0.01	-
Expenses:			
Finance Cost	14	0.04	0.03
Depreciation and Amortisation	7	0.26	0.13
Other Expenses	15	3.28	1.32
		3.58	1.48
Loss Before Tax		(3.57)	(1.48)
Tax Expense			
Current Tax		-	-
Loss for the Year		(3.57)	(1.48)
Other Comprehensive Income			-
Total Comprehensive Income		(3.57)	(1.48)
Deficit per share of Face Value of Rs. 10/- each			
Basic & Diluted (Rs.)	16	(1.43)	(0.59)

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

For and on Behalf of the Board

Jai Ram Oberoi
Director
DIN: 10361810

Pradeep Gupta
Director
DIN: 00013424

Mumbai, 18 May 2026

WINDSTRIDE POWER PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

		31.03.2026	31.03.2025
		Rs. in lacs	Rs. in lacs
A Cash flows from Operating Activities			
Net Profit (Loss) before Tax		(3.57)	(1.48)
Adjustments for:			
Finance Cost		0.04	0.03
(Gain) Loss on derecognition of lease liability		(0.01)	-
Depreciation		0.26	0.13
Operating Profit before Working Capital Changes		(3.28)	(1.32)
Adjustments for:			
Decrease (Increase) in Other Current Financial Assets		(0.10)	-
Increase (Decrease) in Other Current Liabilities		0.10	-
Increase (Decrease) in Trade Payables		-	0.30
Net Cash from Operating Activities	(A)	(3.28)	(1.02)
B Cash flows from Investing Activities		-	-
Net Cash from Investing Activities	(B)	-	-
C Cash flows from Financing Activities			
Proceeds from Issue of Equity Shares		-	25.00
Payment of Lease Liabilities		(0.26)	(0.12)
Payments of Interest on Lease Liabilities		(0.04)	(0.03)
Net Cash from Financing Activities	(C)	(0.30)	24.85
Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)		(3.58)	23.83
Cash and Cash Equivalents as at the beginning of the period		23.83	-
Cash and Cash Equivalents as at the end of the period		20.25	23.83

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) Refer note 17 for Movement in lease liabilities.

The accompanying notes are an 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

For and on behalf of the Board

Jai Ram Oberoi
Director
DIN: 10361810

Pradeep Gupta
Director
DIN: 00013424

Mumbai, 18 May 2026

WINDSTRIDE POWER PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. EQUITY SHARE CAPITAL

Current Year

Rs. in lacs

Particulars	Balance as at 01.04.2025	Changes in Equity Share Capital due to Prior Period	Restated Balance as at 01.04.2025	Changes in Equity Share Capital during the year	Balance as at 31.03.2026
Authorised	25.00	-	25.00	-	25.00
Issued, Subscribed & Paid up	25.00	-	25.00	-	25.00

Previous Period

Rs. in lacs

Particulars	Balance as at 07.10.2024	Changes in Equity Share Capital during the period	Balance as at 31.03.2025
Authorised	25.00	-	25.00
Issued, Subscribed & Paid up	25.00	-	25.00

B. OTHER EQUITY

Current Year

Rs. in lacs

Particulars	Retained Earnings	Total
Balance as at 01.04.2025	**(1.48)**	**(1.48)**
Loss for the Year	(3.57)	(3.57)
Balance as at 31.03.2026	**(5.05)**	**(5.05)**

Previous Period

Rs. in lacs

Particulars	Retained Earnings	Total
Balance as at 07.10.2024	-	-
Loss for the Period	(1.48)	(1.48)
Balance as at 31.03.2025	**(1.48)**	**(1.48)**

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

Ankit Parekh
Partner
M. No. 160398

Mumbai, 18 May 2026

For and on Behalf of the Board

Jai Ram Oberoi
Director
DIN: 10361810

Pradeep Gupta
Director
DIN: 00013424

WINDSTRIDE POWER PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR 31 MARCH 2026

7. RIGHT-OF-USE ASSETS (ROU):

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
Buildings	0.53	-	0.53	-	0.13	0.26	0.39	-	-
Total	**0.53**	-	**0.53**	-	**0.13**	**0.26**	**0.39**	-	-

Previous Period

Rs. in lacs

	GROSS BLOCK				DEPRECIATION				NET BLOCK
DESCRIPTION	As At 07.10.2024	ADDITION	DEDUCTION	As At 31.03.2025	As At 07.10.2024	FOR THE PERIOD	DEDUCTION	As At 31.03.2025	As At 31.03.2025
Buildings	-	0.53	-	0.53	-	0.13	-	0.13	0.40
Total	-	**0.53**	-	**0.53**	-	**0.13**	-	**0.13**	**0.40**

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	Rs. in lacs 31.03.2026	Rs. in lacs 31.03.2025
8. CASH & CASH EQUIVALENTS:		
Balance with Banks - In Current Accounts	20.25	23.83
	20.25	**23.83**
9. OTHER CURRENT FINANCIAL ASSETS:		
(Unsecured, Considered Good)		
Security Deposits	0.10	-
	0.10	-

10. SHARE CAPITAL:

	31.03.2026		31.03.2025	
	No. of Shares held	Rs. in lacs	No. of Shares held	Rs. in lacs
Authorised:				
Equity shares of Rs. 10/- each	2,50,000	25.00	2,50,000	25.00
Issued, Subscribed & Paid Up:				
Equity shares of Rs. 10/- each	2,50,000	25.00	2,50,000	25.00

Of the above Equity Shares:

a) Powerica Limited, the promoter holding company, holds the beneficial interest in all the equity shares.

b) 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 proprtion to the number of Equity Shares held by the shareholders.

c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	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 period	2,50,000	25.00	-	-
Changes during the year	-	-	2,50,000	25.00
Equity Shares outstanding at the end of the period	**2,50,000**	**25.00**	**2,50,000**	**25.00**

11. TRADE PAYABLES:		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 18)	0.30	0.30
Total outstanding dues of other than Micro Enterprises and Small Enterprises	-	-
	0.30	**0.30**
Refer Note 19 for Ageing Schedule		
12. OTHER CURRENT LIABILITIES:		
Statutory Remittances	0.10	-
	0.10	-

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WINDSTRIDE POWER ENERGY PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	Rs. in lacs 31.03.2026	Rs. in lacs 31.03.2025
13. OTHER INCOME:		
Gain (Loss) on derecognition of lease liability (Refer Note 17)	0.01	-
	0.01	**-**
14. FINANCE COST:		
Interest Cost on Finance Lease obligation (Refer Note 17)	0.04	0.03
	0.04	**0.03**
15. OTHER EXPENSES:		
Professional Charges	1.48	0.34
Rates and Taxes	0.03	0.03
Rent Expenses (Refer Note 17)	0.93	0.33
Printing & Stationery	-	0.08
Filing Fees	0.06	0.03
Preliminary Expenses	-	0.43
Miscellaneous Expenses	0.78	0.08
	3.28	**1.32**

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WINDSTRIDE POWER PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. **Corporate Information**

Windstride Power 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, Sion East, Sion, Mumbai, Maharashtra, India, 400022.

The company is engaged in the establishment, development, and construction of renewable power projects, both on behalf of clients and independently, including associated infrastructure development for such projects.

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 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.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs.

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

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4. Material Accounting Policies

4.1 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.

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.

4.2 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.

4.3. 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.

4.4. Revenue Recognition:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defines as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.





Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation.

Interest

For all financial asset measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

4.5. 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 asset 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

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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.

4.6. 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 year. 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.

4.7. 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 year 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.

4.8. Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If there is any expectation that some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.





Contingent liability is disclosed in the case of:

- possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

4.9. 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 year.

5 Use of Estimates and Judgements:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 4.8)
- Recognition of Deferred Tax Assets (Refer note 4.7)





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.

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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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16. **Deficit Per Share:**

	31.03.2026	31.03.2025
Loss Attributable to Equity Shareholders (Rs. In Lacs)	3.57	1.48
Outstanding Number of Equity Shares	2,50,000	2,50,000
Nominal Value of Equity Share (Rs.)	10	10
Deficit Per Share Basic & Diluted (Rs.)	1.43	0.59

17. **Leases:**

The Company leases buildings. The leases typically run for the period between 11 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**

Current Year

(Rs. in lacs)

Particulars	Balance as at 01.04.2025	Addition	Accreditation of Interest	Payment of Lease Liabilities - Principal	Payment of Lease Liabilities – Interest	Derecognition of Lease Liabilities	Balance as at 31.03.2026
Buildings	0.41	Nil	0.04	(0.26)	(0.04)	(0.15)	Nil
Total	**0.41**	**Nil**	**0.04**	**(0.26)**	**(0.04)**	**(0.15)**	**Nil**
Current							Nil
Non-Current							Nil

Previous Period

(Rs. in lacs)

Particulars	Balance as at 07.10.2024	Addition	Accreditation of Interest	Payment of Lease Liabilities - Principal	Payment of Lease Liabilities – Interest	Balance as at 31.03.2025
Buildings	Nil	0.53	0.03	(0.12)	(0.03)	0.41
Total	**Nil**	**0.53**	**0.03**	**(0.12)**	**(0.03)**	**0.41**
Current						0.26
Non-Current						0.15

The maturity analysis of the lease liability is included in Note No. iii – Financial Risk Management objectives and policies under maturities of financial liabilities.

ii) **Amounts recognized in Profit and Loss**

(Rs. in lacs)

Particulars	Year Ended 31.03.2026	Period Ended 31.03.2025
Depreciation expense of right-of-use assets (Refer Note 7)	0.26	0.13
Interest Expenses on lease liabilities (Refer Note 14)	0.04	0.03
Expense related to short-term leases (Refer Note 15)	0.93	0.33
(Gain) Loss on derecognition of lease liability (Refer Note 13)*	(0.01)	Nil
Total	**1.22**	**0.49**

* 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.

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iii) Financial Risk Management

Maturities of Financial Liabilities:

The table below analyse the Company's financial liabilities into relevant maturity analysis based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(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	0.30	0.15	0.45

Commitments and Contingencies

The Company has not entered into lease contracts that have not yet commenced as at 31.03.2026.

18. 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 (Micro Enterprises and Small Enterprises)	0.30	0.30
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

19. 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	0.30	Nil	Nil	Nil	Nil	Nil	0.30
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	0.30	Nil	Nil	Nil	Nil	Nil	0.30
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

20. 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.

21. 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 Instru By Category	31.03.2026		31.03.2025		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	20.25	Nil	23.83	Nil	Nil	Nil	Nil	Nil	Nil
Other Current Financial Assets	Nil	0.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Liabilities:										
Other Non - Current Lease Liabilities	Nil	Nil	Nil	0.15	Nil	Nil	Nil	Nil	Nil	Nil
Other Current Lease Liabilities	Nil	Nil	Nil	0.26	Nil	Nil	Nil	Nil	Nil	Nil
Trade Payables	Nil	0.30	Nil	0.30	Nil	Nil	Nil	Nil	Nil	Nil

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Windstride Power Private Limited MUMBAI

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 Directors has the overall responsibility for establishing and governing the Company's risk management framework. Board of Directors 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.

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 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 optimized 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.

22. 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

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	0.47
Issue of Equity Shares:			
Powerica Limited	I	Nil	25.00

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2026 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.

23. Remuneration to Auditors (Excluding Taxes):

(Rs. in lacs)

Payment to Auditors	31.03.2026	31.03.2025
Audit Fees	0.30	0.30

Windstride Power Private Limited MUMBAI

KAPOOR & PAREKH ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

24. Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Period	Variance *
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	50.88	42.60	19.43%
Return on Equity Ratio	Profit for the Period after Tax	Average Totai Equity	(16.42)%	Refer Note i	(100.00)%
Return on Capital Employed (in %)	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		

i) Return on equity for the previous period has not been disclosed, as it was the first year of operations and therefore average equity for the previous period is not available for computation.

25. Other Statutory Informations as notified by MCA pursuant to amended Schedule III:

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

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

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

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

v. 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.

vi. 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.

vii. 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;

viii. 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;

ix. The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.





26. 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 26

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398

For and on behalf of the Board

Jai Ram Oberoi
Director
DIN: 10361810

Pradeep Gupta
Director
DIN: 00013424

Mumbai, 18 May 2026