Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon. The Directors' report including Annexures to Director's Report 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 will not express any form of assurance conclusion thereon.

- 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 Directors' Report including Annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Deloitte Haskins & Sells LLP Chartered Accountants

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Deloitte Haskins & Sells LLP
Chartered Accountants

Deloitte
Haskins & Sells LLP

- Conclude on the appropriateness of management's 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls 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 Section 143(3) of the Act, based on our audit 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 except for not complying with the requirement of audit trail as stated in (i)(v) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

Deloitte Haskins & Sells LLP Chartered Accountants

g) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

i) 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 which would impact its financial position. Refer note 27(A) to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 37 to the financial statements;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; Refer note 38 to the financial statements;

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 36(vi) to the financial statements , no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 36(vii) to the financial statements , no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed 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.

Deloitte Haskins & Sells LLP
Chartered Accountants

iv. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Refer note 12(f) to the financial statements;

v. Based on our examination which included test checks, the Company has used an accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Refer note 39 to the financial statements.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025 at the application level, as indicated in note 39 to the financial statements, has been preserved by the Company as per the statutory requirements for record retention. However, in the absence of the independent auditor's System and Organisation Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the year ended March 31, 2025. Refer note 39 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474ZGBYIZ5956)

Place: Gurugram
Date: May 7, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 with reference to financial statements.

Deloitte Haskins & Sells LLP
Chartered Accountants

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.

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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474ZGBYIZ5956)

Place: Gurugram
Date: May 7, 2026

Deloitte
Haskins & Sells LLP

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including capital work in progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and capital work in progress so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all property, plant and equipment and capital work in progress which were due for verification were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Immovable properties as disclosed in the financial statements included in property, plant and equipment, whose title deeds have been pledged as security for term loan are held in the name of the Company based on the confirmations directly received by us from custodian.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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 (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in debt based mutual funds, and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

Deloitte Haskins & Sells LLP
Chartered Accountants

(b) In our opinion, the investments made during the year are *prima facie* not prejudicial to the Company's interest.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the operations of the Company did not give rise to any liability of Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and cess during the year.

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

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

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

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to any lender during the year.

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

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

Deloitte Haskins & Sells LLP Chartered Accountants

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause (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 to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, 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 were no whistle blower complaints received by the Company during the year and upto the date of this report.

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

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons

Deloitte Haskins & Sells LLP Chartered Accountants

connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(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.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Deloitte Haskins & Sells LLP Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474ZGBYIZ5956)

Place: Gurugram
Date: May 7, 2026

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN U40106PN2012PTC143038
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	17,831.82	18,757.03
Capital work-in-progress	4	764.44	356.90
Other intangible assets	5	4.04	4.64
Financial assets			
(i) Investments	6	179.20	179.20
(ii) Other financials assets	7	1,652.44	1,623.47
Deferred tax assets (net)	17	3,867.43	3,986.80
Non-current tax assets (net)	8	18.64	20.22
Other non-current assets	9	-	5.35
Total non-current assets		**24,318.01**	**24,933.61**
Current assets			
Financial assets			
(i) Investments	6	991.71	1,874.16
(ii) Trade receivables	10	595.23	526.41
(iii) Cash and cash equivalents	11	342.49	1,263.72
(iv) Other financials assets	7	71.83	129.02
Other current assets	9	76.36	99.42
Total current assets		**2,077.62**	**3,892.73**
Total assets		**26,395.63**	**28,826.34**
Equity and liabilities			
Equity			
Equity share capital	12	33,631.02	32,781.02
Other equity	13	(21,597.37)	(23,456.08)
Total equity		**12,033.65**	**9,324.94**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	10,934.39	15,557.25
Provisions	16	1.83	1.22
Total non-current liabilities		**10,936.22**	**15,558.47**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	2,795.84	3,192.07
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	108.07	51.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	338.39	675.40
(iii) Other financial liabilities	15	155.00	1.06
Provisions	16	1.74	0.24
Other current liabilities	19	26.72	22.63
Total current liabilities		**3,425.76**	**3,942.93**
Total equity and liabilities		**26,395.63**	**28,826.34**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskin & Sells LLP
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

Alka Chadha
Partner

(Membership No 93474)

Place: Gurugram
Date May 7, 2026

For and on behalf of the Board of Directors of
PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre	**Somnath Ramchandra Amale**	**Amruta Sawant**
Director	Additional Director and Chief Financial Officer	Company Secretary
DIN: 10133558	DIN: 11450412	Membership No A39031
Place Pune	Place Pune	Place: Pune
Date: May 7, 2026	Date: May 7, 2026	Date May 7, 2026

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN: U40106PN2012PTC143038
Statement of Profit and Loss
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	20	5,851.44	5,818.84
Other income	21	633.29	510.47
Total income		**6,484.73**	**6,329.31**
Expenses			
Employee benefits expense	22	67.90	59.08
Finance costs	23	1,989.89	2,352.09
Depreciation and amortisation expenses	24	956.99	1,241.28
Other expenses	25	1,492.50	1,515.23
Total expenses		**4,507.28**	**5,167.68**
Profit before tax		**1,977.45**	**1,161.63**
Tax Expenses			
Current tax	17	-	-
Deferred tax	17	119.43	707.59
		119.43	**707.59**
Profit for the year		**1,858.02**	**454.04**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit plans		0.60	(2.67)
Income tax relating to items that will not be reclassified to profit or loss		-	0.67
Total other comprehensive income/(loss) for the year		**0.60**	**(2.00)**
Total comprehensive income for the year		**1,858.62**	**452.04**
Earnings per equity share (Face value of INR 10 each)			
Basic	26	0.55	0.14
Diluted	26	0.55	0.14

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskin & Sells LLP
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

Alka Chadha
Partner

(Membership No 93474)

Place: Gurugram
Date: May 7, 2026

For and on behalf of the Board of Directors of
PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre
Director

DIN: 10133558

Place: Pune
Date: May 7, 2026

Somnath Ramchandra Amale
Additional Director and Chief Financial Officer

DIN 11450412

Place: Pune
Date: May 7, 2026

Amruta Sawant
Company Secretary

Membership No A39031

Place: Pune
Date: May 7, 2026

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN U40106PN2012PTC143038
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**1,977.45**	**1,161.63**
Adjustment for		
Interest expense on term loan	1,977.11	2,339.29
Fair valuation gain on investments	(42.44)	(119.47)
Net gain on sale of investment	(132.51)	(49.77)
Gain on disposal of property, plant and equipment	(31.17)	(88.10)
Interest income from fixed deposits	(107.24)	(108.67)
Interest income on loan given	-	(26.58)
Interest income form income tax refund	(0.92)	(2.14)
Depreciation and amortisation expenses	956.99	1,241.28
Operating profit before working capital changes	**4,597.27**	**4,347.47**
Changes in working capital:		
Decrease / (Increase) in trade receivables	(68.82)	897.14
Decrease / (Increase) in other current financial assets	124.72	(124.15)
Decrease / (Increase) in other non current assets	5.35	-
Decrease / (Increase) in other current assets	23.05	(49.83)
(Decrease) / Increase in trade payables	(280.43)	136.49
Decrease in other Investment	2.39	-
(Decrease) / Increase in other current liabilities	4.07	(17.89)
(Decrease) / Increase in short term provisions	2.11	(3.11)
(Decrease) / Increase in other financial liabilities	-	(0.38)
Cash flows from operations	**4,409.71**	**5,185.74**
Net income tax (paid) / refunds	2.50	36.15
Net cash flow generated from operating activities (A)	**4,412.21**	**5,221.89**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital creditors and capital advance	(335.27)	(356.90)
Disposal of property, plant and equipment	79.10	525.00
Investment in Mutual Funds	(3,200.00)	(5,100.00)
Investment in plan assets	-	(3.08)
Loan given to related parties received	-	100.00
Proceeds from redemption of mutual funds	4,257.02	5,174.87
Investment in fixed deposits with banks	(1,611.49)	(94.00)
Redemption of Fixed Deposits with banks	1,510.86	-
Interest income on loan given to related parties	-	26.58
Interest received	111.36	178.53
Net cash flow generated from investing activities (B)	**811.58**	**451.00**
Cash flow from financing activities		
Interest paid	(1,679.82)	(2,043.90)
Proceeds from issue of share capital	850.00	-
Payment of transaction cost on issuance of equity share capital	0.09	-
Proceeds from non current Borrowings	831.30	-
Repayment of Non Current Borrowings	(6,146.59)	(3,299.99)
Repayment of current borrowings (net)	-	(793.73)
Net cash flow used in financing activities (C)	**(6,145.02)**	**(6,137.62)**
Net decrease in cash and cash equivalents (A+B+C)	**(921.23)**	**(464.73)**
Cash and cash equivalents at the beginning of the year	1,263.72	1,728.45
Cash and cash equivalents at the end of the year	**342.49**	**1,263.72**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	342.49	1,263.72
Cash and cash equivalents at year end (Refer note 11)	**342.49**	**1,263.72**

Deloitte Haskins & Sells LLP
Chartered Accountants

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN: U40106PN2012PTC143038
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Notes :

1) The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on " Statement of Cash Flows" referred to Section 133 of Companies Act 2013'

2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at April 01, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	18,749.32	(6,146.59)	1,127.50	13,730.23
Total Liabilities from financing activities	**18,749.32**	**(6,146.59)**	**1,127.50**	**13,730.23**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskin & Sells LLP
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

Alka Chadha
Partner

(Membership No 93474)

Place: Gurugram
Date: May 7, 2026

For and on behalf of the Board of Directors of
PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre
Director

DIN 10133558

Place: Pune
Date: May 7, 2026

Somnath Ramchandra Amale
Additional Director and Chief Financial Officer
DIN 11450412

Place: Pune
Date: May 7, 2026

Amruta Sawant
Company Secretary

Membership No A39031

Place: Pune
Date: May 7, 2026

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN U40106PN2012PTC143038
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

	Share capital	Retained Earnings	Other Equity	Total equity
At April 01 2025	32,781 02	(23,456 08)	(23,456 08)	9,324 94
Issuance of share during the year	850 00	-	-	850 00
Transaction cost	-	0 09	0 09	0 09
Sub- Total (A)	**33,631.02**	**(23,455.99)**	**(23,455.99)**	**10,175.03**
Total comprehensive loss for the year				
Profit for the year	-	1,858 02	1,858 02	1,858 02
Other comprehensive profit for the year	-	0 60	0 60	0 60
Sub- Total (B)	-	**1,858.62**	**1,858.62**	**1,858.62**
At March 31, 2026	**33,631.02**	**(21,597.37)**	**(21,597.37)**	**12,033.65**

	Share capital	Retained Earnings	Other Equity	Total equity
At April 01, 2024	32,781 02	(23,908 12)	(23,908 12)	8,872 90
Profit for the year	-	454 04	454 04	454 04
Other comprehensive loss for the year	-	(2 00)	(2 00)	(2 00)
Sub-Total	-	**452.04**	**452.04**	**452.04**
At March 31, 2025	**32,781.02**	**(23,456.08)**	**(23,456.08)**	**9,324.94**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskin & Sells LLP
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner

(Membership No 93474)

Place Gurugram
Date May 7, 2026

For and on behalf of the Board of Directors of
PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED

Ashok Pundalik Shintre
Director

DIN 10133558

Place Pune
Date: May 7, 2026

Somnath Ramchandra Amale
Additional Director and Chief Financial Officer

DIN 11450412

Place Pune
Date May 7, 2026

Amruta Sawant
Company Secretary

Membership No A39031

Place Pune
Date: May 7, 2026

Panama Wind Energy Private Limited

1 Corporate information

Panama Wind Energy Godawari Private Limited ('the Company') is a Private limited Company incorporated and domiciled in India and has its registered office at TRIOS Coworking Private Limited, Office No 301, 3rd Floor, Lalwani House, Plot No 79, Sakore Nagar, Viman Nagar, Viman nagar, Pune, Maharashtra, India 411014 The Company was incorporated on April 19, 2012

The Company is in the business of sale of power through wind power plant of 80 MW at Mulukwadi in Maharashtra The Company has entered into power purchase agreement for 13 years with Maharashtra State Electricity Distribution Company Limited (MSEDCL) with effect from August 9, 2017

The Company is a wholly owned subsidiary of O2 Power SG Pte Ltd , and O2 Power SG Pte Ltd is a wholly owned subsidiary of O2 Power Midco Holdings Pte Ltd On April 9, 2025, JSW Neo Energy Limited ("JSW Neo"), a wholly owned subsidiary of JSW Energy Limited, acquired O2 Power Midco Holdings Pte Ltd (the Holding Company) Pursuant to the said acquisition, the Company has become an indirect subsidiary of JSW Neo Energy Limited and, consequently, a deemed public Company in terms of the provisions of the Companies Act, 2013

The Financial Statements have been approved by the Board of Directors in its meeting held on May 7, 2026

2 Summary of material accounting policies

I Basis of preparation and presentation

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable

These Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting year, as explained in the accounting policy no XIV

The Financial Statements are presented in INR (Indian Rupees), which is also the functional and presentation currency of the Company

II Use of estimates and judgments

The preparation of Financial Statements in conformity with recognition and measurement principle of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

Estimates and underlying assumptions are reviewed at each balance sheet date Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected

(a) Useful lives of property, plant and equipment

The useful lives of property, plant and equipment are reviewed at least once a year Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment

III Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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
- It is held primarily for the purpose of trading
- It is 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 month after the reporting period

Deloitte Haskins & Sells LLP
Chartered Accountants

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents The Company has identified twelve months as its operating cycle for classification of their current assets and liabilities

For the purpose of fair value disclosures the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

IV Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

V Fair value measurement

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

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company management 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 The Company management determines the policies and procedures for recurring and non-recurring fair value measurement Involvement of external valuers is decided upon annually by Company management

VI Revenue recognition

Revenue from contracts with customers is recognised when it transfers control of products or services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services

If the consideration in a contract includes a variable amount, the Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved

i Sale of Power

Revenue from sale of power is recognised (net of rebate) over time for each unit of electricity delivered at the contracted rate

ii Sale of carbon credit (CER)

Revenue from sale of CER is recognised at the point when control of the credits is transferred to the buyer (usually when the credit is retired on the buyer's registry)

Deloitte Haskins & Sells LLP Chartered Accountants

iii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iv. Generation based incentive

Generation Based Incentives (GBI) is recognised when energy is delivered at the metering point in terms of the power purchase agreement.

v. Late payment surcharge

When the Company receives payment for sales after the credit period, it charges a late payment surcharge to the customer. The Company recognises late payment surcharge when it is probable that the payment will be received under Other Income.

Also refer to Note 2(XV) for revenue recognised under Other Income relating to the net gain on sale of investments, fair value gains on investments, and gains on derivative financial instruments, Note 2(IX) for gain on disposal of property, plant and equipment and Note 2(XI) for foreign exchange gain.

VII Contract balances

a. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy in section XIV impairment of non financial assets.

b. Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the contract.

c. Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section XV financial instruments - initial recognition and subsequent measurement.

VIII Taxes

Income tax

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deloitte Haskins & Sells LLP Chartered Accountants

IX Property, plant and equipment

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Recognitions and initial measurement

Property, Plant and Equipment ('PPE') is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use, if the recognition criteria are met.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful Life
Plant and machinery	5-30 years
Office equipment	18-25 years
Building	4 years
Furniture and fixture	10 years
Computers	3 years
Vehicles	Over the period of lease term or 5 years whichever is lower

During the current year, the Company basis the technical assessment, have revised the estimated useful lives of solar power project assets, namely plant and machinery (excluding robot module cleaning machines) and buildings from 25 years to 30 years. Further, the estimated useful life of robot module cleaning machines has been revised from 25 years to 5 years. These changes have been considered as a change in accounting estimate in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively with effect from April 1, 2025.

Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0% best represents the period over which management expects to use its assets and its residual value.

The residual value of all fully depreciated assets is retained at Re. 1/- each to identify the assets in the Property, Plant and Equipment Register.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

The carrying value of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. The cost of capital work-in-progress is presented separately in the balance sheet.

X Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Deloitte Haskins & Sells LLP
Chartered Accountants

XI Foreign currencies

The Financial Statements are presented in INR (Indian Rupees), which is also the functional and presentation currency of the Company

Transactions and balances

Initial recognition

Initially all foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of transaction in case qualifies for recognition

Conversion

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions

Exchange differences

Exchange differences arising on monetary items, on settlement or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise

XII Employee benefits

Employee benefits include provident fund, gratuity

Defined benefit plan

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments)
- Net interest expense or income and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Company has Gratuity (Unfunded Plan) which are in the nature of defined benefit scheme. To determine the liabilities towards such schemes, as applicable by an independent actuarial valuation using the projected unit credit method. Gain or Loss on account of remeasurements are recognised through Other Comprehensive Income in the period in which they occur

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded. These compensated absences are recognized in the Statement of Profit & Loss as income or expense, being long-term employee benefit

Accumulated leaves, which is expected to be utilised within the same month, is treated as short-term employment benefit

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service

The cost of short-term compensated absences is accounted as under

- In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absences, when the absences occur

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date

Deloitte Haskins & Sells LLP
Chartered Accountants

XIII Provisions, contingent assets and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, 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 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 risks 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 assets and Contingent liabilities

Contingent liability is disclosed in case of:

• A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
• A present obligation arising from past events, when no reliable estimate is possible;
• A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

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

XIV Impairment

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a Company of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

XV Financial instruments (including impairment)

Financial assets

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised immediately in the Statement of Profit and Loss.

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' 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 in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Deloitte Haskins & Sells LLP
Chartered Accountants

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost (except for financial assets that are designated as at FVTPL on initial recognition)
Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition)
All other financial assets are subsequently measured at fair value

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'

De-recognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party On derecognition of a financial asset in its entirety the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss

The Company assesses at each Balance Sheet date whether a financial asset or a Company of financial assets is impaired Ind AS 109 requires expected credit losses to be measured through a loss allowance The Company recognizes credit loss allowance at lifetime expected credit loss model for trade receivables

Financial liabilities

Initial recognition and measurement
Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments Financial liabilities are initially measured at fair value Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss

Subsequent measurement
All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL

The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs'

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method

Derecognition
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired The difference between the carrying amount of the financial liability derecognized in the Statement of Profit and Loss and the consideration paid and payable is recognised in other equity

The Company's financial liabilities comprise of borrowings, trade payables, payable for capital goods, retention money and other payables These liabilities are measured subsequently at amortized cost

**** Page left intentionally blank ***

Deloitte Haskins & Sells LLP
Chartered Accountants

Compound Financial Instrument

The Optionally Convertible Debentures (OCD's) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

At the date of issue the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option

In case of redemption of OCD's, the carrying amount of financial liabilities on the date of redemption is derecognised and the consideration is paid to the debentureholder. The difference between the carrying amount and consideration paid is recognised as profit/loss on redemption of OCD's

XVI Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Director (Chief Operating Decision Maker CODM) in deciding how to allocate resources and in assessing performance

XVII Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholder of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

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

XVIII Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management

XIX Rounding Off

All amount disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated

XX Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025

In August 2025, MCA notified the following amendments to

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments, Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

The Company has reviewed the new pronouncements, as applicable, and based on its evaluation has determined that it does not have any significant impact in its financial statements. Further, there is no such new notification which would be applicable from April 1, 2026

** Page left intentionally blank **

Deloitte Haskins & Sells LLP
Chartered Accountants

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN: U40106PN2012PTC143038
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

	Office equipment	Computer	Vehicles	Furniture and fixtures	Freehold Land	Building	Plant and machinery	Total
Cost:								
As at April 01, 2024	24 74	6 50	18 86	2 80	1,079 74	51 99	51,765 70	52,950 33
Additions during the year	-	11 26	-	-	-	-	285 97	297 23
Disposals/ adjustments	-	-	-	-	-	(0 00)	(1,282 10)	(1,282 10)
As at March 31, 2025	**24.74**	**17.76**	**18.86**	**2.80**	**1,079.74**	**51.99**	**50,769.57**	**51,965.46**
Additions during the year	-	-	-	-	-	-	79 10	79 10
Disposals/ adjustments	-	-	-	-	-	-	(79 10)	(79 10)
As at March 31, 2026	**24.74**	**17.76**	**18.86**	**2.80**	**1,079.74**	**51.99**	**50,769.57**	**51,965.46**
Accumulated depreciation								
As at April 01, 2024	21 46	5 96	17 92	2 65	-	15 37	32,749 60	32,812 96
Charge for the year	0 65	3 76	-	0 01	-	1 77	1,234 48	1,240 67
Disposals/ adjustments	-	-	-	-	-	-	(845 20)	(845 20)
As at March 31, 2025	**22.11**	**9.72**	**17.92**	**2.66**	-	**17.14**	**33,138.88**	**33,208.43**
Charge for the year	0 60	3 85	-	0 01	-	1 77	950 15	956 28
Disposals/ adjustments	-	-	-	-	-	-	(31 17)	(31 17)
As at March 31, 2026	**22.71**	**13.57**	**17.92**	**2.67**	-	**18.91**	**34,057.86**	**34,133.64**
Net carrying amount								
As at March 31, 2025	**2.63**	**8.04**	**0.94**	**0.14**	**1,079.74**	**34.85**	**17,630.69**	**18,757.03**
As at March 31, 2026	**2.03**	**4.19**	**0.94**	**0.13**	**1,079.74**	**33.08**	**16,711.71**	**17,831.82**

Notes:
(i) All title deeds are held in the name of the Company
(ii) Property,plant & equipment has been hypothecated to secure term loan from financial institutions (Refer note 14)

Deloitte Haskins & Sells LLP
Chartered Accountants

4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	356.90	297.23
Add addition during the year	407.54	356.90
Less transfer to property, plant and equipment	-	(297.23)
Balance at the end of the year	764.44	356.90

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of wind power plant	407.54	356.90	-	-	**764.44**

As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of wind power plant	356.90	-	-	-	**356.90**

Note: As on the date of balance sheet date, there are no capital work-in-progress whose completion has exceeded its budgeted cost

5 Other intangible assets

	Softwares	Easement	Total
Gross carrying amount			
As at April 01, 2024	81.17	453.19	534.36
Additions during the year	-	0.00	0.00
Disposals/ adjustments	-	-	-
As at March 31, 2025	**81.17**	**453.19**	**534.36**
Additions during the year	-	-	-
Disposals/ adjustments	-	-	-
As at March 31, 2026	**81.17**	**453.19**	**534.36**
Accumulated amortisation			
As at April 01, 2024	81.17	447.94	529.11
Amortisation expense for the year	-	0.60	0.60
Disposals/ adjustments	-	-	-
As at March 31, 2025	**81.17**	448.54	**529.71**
Amortisation expense for the year	-	0.61	0.61
Disposals/ adjustments	-	-	-
As at March 31, 2026	**81.17**	**449.15**	**530.32**
Net carrying amount			
As at March 31, 2025	0.00	4.64	4.64
As at March 31, 2026	0.00	4.04	4.04

6 Investments

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Financial assets at FVTPL				
Investment in debt mutual funds (Unquoted instruments)				
Nil units (March 31, 2025: 2,93,047) of Aditya birla sun life liquid fund Reg- Growth Direct Plan	-	-	-	1,212.87
8,881.57 units (March 31, 2025 3513) of HDFC liquid fund - Growth Direct Plan	-	480.48	-	177.08
9,280.54 units (March 31, 2025: 9,280) of Kotak liquid fund Reg - Growth Direct Plan		511.23		481.82
	-		-	
Financial assets at amortised cost				
Investment in equity instruments (Unquoted instruments)*	179.20	-	179.20	-
Financial assets at FVTOCI				
Investment in plan assets	-	-	-	2.39
Total	**179.20**	**991.71**	**179.20**	**1,874.16**

*Investment In Panama Wind Energy Shivneri Private limited - 80% equity share at face value of INR 10 per share, number of shares- 17,92,000

7 Other financial assets

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Fixed deposit having original maturity and remaining maturity of more than 12 months*	1,611.49	-	1,510.86	-
Interest accrued on fixed deposit	-	67.54	71.66	-
Security deposits	40.95	-	40.95	-
Receivable from related party	-	4.23	-	-
Other receivables	-	0.06	-	129.02
Total	1,652.44	71.83	1,623.47	129.02

Note:

*Fixed deposits amounting to INR 1,611.49 lakhs (March 31, 2025 INR 1,510.86 lakhs) is marked as lien against the borrowings of the Company (Refer note 14)

Deloitte Haskins & Sells LLP
Chartered Accountants

8 **Income tax asssets (net)**

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Income tax assets (net of provision INR Nil (2025 Nil))	18.64	-	20.22	-

9 **Other assets**

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Prepaid expenses	-	-	4.11	-
GST paid under protest	-	-	1.24	-
Prepaid expenses	-	73.64	-	72.77
Advance to vendors*	-	2.54	-	26.09
Advance given to employees	-	0.18	-	0.56
	-	76.36	5.35	99.42

* Includes INR Nil (2025 : INR 25.81 lakhs) due from related party (Refer note 29)

10 **Trade receivables**

	As at March 31, 2026	As at March 31, 2025
Trade receivables (Unsecured, considered good)	595.23	526.41
Total trade receivables	**595.23**	**526.41**

Trade receivables ageing schedule
As at March 31, 2026

	Outstanding for following periods from due date of payment					
	Current but not due(ii)	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	287.42	307.81	-	-	-	595.23
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	287.42	307.81	-	-	-	595.23

As at March 31, 2025

	Outstanding for following periods from due date of payment					
	Current but not due(ii)	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	180.03	346.38	-	-	-	526.41
Undisputed – which have significant increase in credit	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	**180.03**	**346.38**	-	-	-	**526.41**

Notes:-
(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) The entire trade receivables are recoverable from single customer as at March 31, 2026 and March 31, 2025.
(iii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

11 **Cash and cash equivalents**

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	342.49	1,263.72

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

12 Equity share capital

Authorised share capital

	No. of shares	Amount
As at April 01, 2024	33,53,50,000	33,535.00
Increase/ (decrease) during the year	50,00,000	500.00
As at March 31, 2025	**34,03,50,000**	**34,035.00**
Increase/ (decrease) during the year	-	-
As at March 31, 2026	**34,03,50,000**	**34,035.00**

Issued share capital
Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	Amount
As at April 01, 2024	32,78,10,203	32,781.02
Increase/ (decrease) during the year	-	-
As at March 31, 2025	**32,78,10,203**	**32,781.02**
Increase/ (decrease) during the year	85,00,000	850.00
As at March 31, 2026	**33,63,10,203**	**33,631.02**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	32,78,10,203	32,781.02	32,78,10,203	32,781.02
Issued during the year	85,00,000	850.00	-	-
Outstanding at the end of the year	**33,63,10,203**	**33,631.02**	**32,78,10,203**	**32,781.02**

*Pursuant to the approval of the Board of Directors on May 30, 2025, the Company issued and allotted 85,00,000 equity shares of INR 10 each to O2 Power SG Pte. Ltd. on a rights issue basis during the year

(b) Details of shares held by holding Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
O2 Power SG Pte. Ltd. (including all its nominees)*	33,63,10,203	33,631.02	32,78,10,203	32,781.02

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
O2 Power SG Pte. Ltd. (including all its nominees)*	33,63,10,203	100%	32,78,10,203	100%

*As at March 31, 2026, 6 equity shares of the Company are held by the nominee shareholders i.e. Mr. Shyam Lal Sharma, Energizent Power Private Limited, Clean Solar Power (Bhainsada) Power Private Limited, Solalite Power Private Limited, Panama Wind Energy Private Limited and Teq Green Power Private Limited. (March 31, 2025: 1 equity share was held by the nominee shareholder i.e. Mr. Shyam Lal Sharma)

(d) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

	Promoter name	No. of shares as at As at April 01, 2025	Change during the year	No. of shares as at March 31, 2026	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte Ltd. (along with its nominees)	32,78,10,203	85,00,000	33,63,10,203	100%	3%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

Shares held by promoters as at March 31, 2025

	Promoter name	No. of shares as at As at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte Ltd. (along with its nominees)	32,78,10,203	-	32,78,10,203	100.00%	0%

(e) Terms/ rights attached to shares

Equity shares
The Company has one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders

(f) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

13 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(23,456.08)	(23,908.12)
Profit for the year	1,858.02	454.04
Items that will not to be reclassified to profit or loss in subsequent periods:		
- Re-measurement gains (losses) on defined benefit plans	0.60	(2.00)
Adjustments:		
Transaction cost - Issuance of equity share capital	0.09	-
Total	(21,597.37)	(23,456.08)

Nature and purpose
Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013

14 Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Measured at amortised cost				
Term loan (secured)				
From financial institutions (Refer note (a))	10,934.39	2,795.84	15,557.25	3,192.07
	10,934.39	2,795.84	15,557.25	3,192.07

(a) Term Loan

The principal is repayable in 52 structured quarterly installments from March 2022 to December 2034 with interest rate of 9.40%. The loan is secured by a first pari-passu charge over all present and future immovable and movable assets of the Borrower relating to the Project, including land, plant and machinery, receivables, cash flows, intangibles, project rights, insurance proceeds bank accounts and fixed deposits. Additionally, security includes a pledge over 51% of the paid-up equity shares held by the Holding Company. Additionally, security includes a pledge over 51% of the paid-up equity shares held by the Holding Company

15 Other financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Interest accrued on borrowings	-	3.63	1.06	-
Capital creditors	-	151.37	-	-
	-	155.00	1.06	-

16 Provisions

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Provision for gratuity (Refer note 34)	-	1.40	-	-
Provision for compensated absences	1.83	0.34	1.22	0.24
	1.83	1.74	1.22	0.24

17 Income tax
This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax	119.43	707.59
Income tax expense	119.43	707.59

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before income tax	1,977.45	1,161.63
Tax at the Indian tax rate of 25.17 % (2024-25 25.17%)	497.72	292.36
Tax effect		
On account of permanent difference	(378.30)	136.24
Unabsorbed depreciation and carried forward losses	-	268.95
Others	-	10.04
Income tax expense/(income)	119.43	707.59

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

(c) Deferred Tax

Movement of deferred tax assets/(liabilities)	As at April 01, 2024	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2025	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2026
Deferred tax assets:					
Unabsorbed depreciation and carried forward losses	6,096.42	313.12	6,409.54	500.56	6,910.10
Provisions	0.49	(0.85)	(0.36)	0.59	0.23
Total Deferred tax assets (A)	6,096.91	312.27	6,409.18	501.15	6,910.33
Deferred tax liabilities:					
Property, plant and equipment	973.34	1,073.30	2,046.64	700.90	2,747.48
Borrowings	419.81	(74.07)	345.74	(64.77)	280.97
Investment	10.04	20.63	30.67	(15.55)	15.12
Total Deferred tax liabilities (B)	1,403.19	1,019.86	2,423.05	620.58	3,043.57
Deferred tax assets/(liabilties) (net) through profit and loss C= (A-B)	4,693.72	(707.59)	3,986.13	(119.43)	3,866.76
Deferred tax assets/(liabilities) (net) through OCI (D)	-	0.67	0.67	-	0.67
Deferred tax assets/(liabilties) (net) (C-D)	4,693.72	(706.92)	3,986.80	(119.43)	3,867.43

Reflected in the balance sheet as follows:	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	6,910.33	6,409.18
Deferred tax liabilities	(3,043.57)	(2,423.05)
Deferred tax liabilities (net)	3,866.76	3,986.13

18 **Trade payables**

	As at March 31, 2026	As at March 31, 2025
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (Refer note 33)	108.07	51.53
Total outstanding dues of creditors other than micro and small enterprises	338.39	675.40
	446.46	726.93
Trade payables	446.46	679.17
Trade payables to related parties (Refer note 29)	-	47.76

As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	17.00	73.61	17.47	-	-	108.07
Other than micro enterprises and small enterprises	136.13	147.32	54.95	-	-	338.39
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	153.13	220.92	72.41	-	-	446.46

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	22.77	28.76	-	-	-	51.53
Other than micro enterprises and small enterprises	159.07	513.95	-	-	-	673.02
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	2.38	-	-	2.38
Total	181.84	542.71	2.38	-	-	726.93

Notes:-
(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) The entire trade receivables are recoverable from single customer as at March 31, 2026 and March 31, 2025.
(iii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

19 **Other current liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	26.72	22.63

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

20 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Sale of power	5,851 44	5,564 22
Other operating revenue		
Generation based incentive	-	254 62
Total revenue from contracts with customers	**5,851.44**	**5,818.84**

Notes:

(i) The location for all of the revenue from contracts with customers is India

(ii) Disaggregation of revenue based on timing of revenue recognition:	For the year ended March 31, 2026	For the year ended March 31, 2025
Transferred at a point in time	5,851 44	5,818 84
Transferred over time	-	-

(iii) Trade receivables comprised unbilled revenue at year end The movement of unbilled revenue is as follows

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	180 03	408 63
Less: billed during the year	(180 03)	(408 63)
Add unbilled during the year	287 42	180 03
Closing balance	**287.42**	**180.03**

(iv) During the year the Company has generated its entire revenue from a single customer, which represents 100% (Previous Year 100%) of the total revenue of the Company

21 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from		
-Fixed deposits	107 24	108 67
-Income tax refund	0 92	2 14
-Loan given to related parties (Refer note 29)	-	26 58
Net gain on sale of investment	132 51	49 77
Fair valuation gain on investments	42 44	119 47
Gain on disposal of property plant and equipment	31 17	88 10
Insurance claim received	316 58	-
Late payment surcharge	-	46 50
Liabilities written back	-	58 97
Other miscellaneous income	2 43	10 27
	633.29	**510.47**

22 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and wages	60 07	55 99
Contribution to provident and other funds	2 20	2 11
Gratuity expenses	4 39	0 98
Compensated absences	1 24	-
	67.90	**59.08**

23 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
- Term loan	1,977 11	2,339 29
- Other borrowings	12 27	-
Bank charges	0 51	12 80
	1,989.89	**2,352.09**

24 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	956 38	1,240 67
Amortisation on other intangible assets	0 61	0 61
	956.99	1,241.28

Deloitte Haskins & Sells LLP Chartered Accountants

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN: U40106PN2012PTC143038
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

25 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	7.60	91.51
Operation and maintenance expense	1,030.06	935.64
Insurance expense	129.76	218.56
Communication and internet expense	1.97	-
Auditor's remuneration [(i)]	19.25	12.39
Rent	3.61	-
Corporate social responsibility expenses (Refer note (ii) below)	22.14	-
Rates and taxes	30.74	13.73
Travelling and conveyance	11.00	-
Membership and subscription fee	2.91	-
Security expenses	230.36	229.18
Miscellaneous expenses	3.10	14.22
	1,492.50	**1,515.23**
(i) Details of auditor's remuneration (inclusive of GST)		
Statutory audit fee	17.70	12.39
Certificates	0.59	
Out of pocket expenses	0.96	-
	19.25	**12.39**

(ii) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by the management are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent on CSR as per section 135 of Companies Act, 2013	22.14	-
(b) Amount approved by Board to be spent during the year	22.14	-
(c) Amount of expenditure incurred (as per table below)	-	-
Details of amount spent during the year		
- Expenditure towards		
(i) Enhance skills and rural livelihoods through nurturing of supportive ecosystems and innovations	19.49	-
(ii) Sports promotion and institution building	2.65	-
	22.14	-
(d) Shortfall /(excess) at the end of the year (a-c)	-	-
(e) Total of previous year shortfall	-	-

Details of related party transactions (Refer note 29): Contribution to JSW Foundation for expenditure as mentioned above, a related party in relation to CSR expenditure

26 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

The following reflects the income and share data used in the basic and diluted EPS Computations	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year for calculation of basic earnings per share	1,858.02	454.04
Profit for the year for calculation of diluted earnings per share	1,858.02	454.04
Weighted average number of equity shares in calculating basic earnings per share	33,49,36,230	32,78,10,203
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares in calculating diluted earnings per share	33,49,36,230	32,78,10,203
Basic earnings per share	0.55	0.14
Diluted earnings per share	0.55	0.14

Deloitte Haskins & Sells LLP Chartered Accountants

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN U40106PN2012PTC143038
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

27 Contingent liabilities and commitments

(A) Contingent liabilities

The Company does not have any contingent liability as at March 31, 2026 and March 31, 2025 and there are no pending litigations that would impact its financial position

(B) Commitments

The Company has capital commitements as on March 31, 2026 INR Nil lakhs (2025 INR Nil lakhs)

28 The Company is primarily engaged in the business of producing the electricity from wind energy which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment

29 Related party disclosures :

(a) Related party and nature of the related party relationship

Ultimate Holding Company	JSW Energy Limited (w e f. April 9, 2025) O2 Power Pooling Pte Ltd (upto April 8, 2025)
Penultimate Holding Company	JSW Neo Energy Limited (w e f. April 9, 2025)
Intermediate Holding Company	O2 Power Midco Holdings Pte Ltd
Holding Company	O2 Power SG Pte Ltd
Entities under common control **(with whom transactions have taken place during the period)**	Altra Xergi Power Private Limited Cyclic Energy Power Private Limited Energizent Power Private Limited O2 Power Private Limited O2 Renewable Energy XV Private Limited O2 Renewable Energy XVI Private Limited Prakreetee Solar Energy Godawari Private Limited Panama Wind Energy Private Limited Panama Wind Energy Shivneri Private Limited Beempow Energy Private Limited Teq Green Power XII Private Limited Teq Green Power XV Private Limited Teq Green Power XVI Private Limited
Other related parties with whom the Company has transac	JSW Foundation
Key managerial persons	Mr Somnath Amale (Additonal Director) (Appointed w e f December 31, 2025) Mrs Mudita Dwivedi (Director) (Appointed w e f. May 7, 2025) Mr Prakash Mahadeo Surve (Director) (till December 30, 2025) Mr Ashok Shintre (Director) Mrs Amruta Sawant (Company Secretary) Mr Somnath Amale (Chief Financial Officer) (Appointed w e f July 18, 2025) Mrs Amruta Sawant (Manager) (Appointed w e f July 18, 2025)

(b) Related party transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on loan given		
-Entities under common control		
Cyclic Energy Power Private Limited	-	26.52
O2 Renewable Energy XVI Private Limited	-	0.05
Interest expenses on loan received		
-Entities under common control		
Cyclic Energy Power Private Limited	-	1.23
Issuance of equity shares		
-Holding Company		
O2 Power SG Pte Ltd	850.00	-
Loan given		
-Entities under common control		
Cyclic Energy Power Private Limited	-	800.00
Loan repayment received		
-Entities under common control		
Cyclic Energy Power Private Limited	-	800.00
O2 Renewable Energy XVI Private Limited	-	100.00
Loan received		
-Entities under common control		
Cyclic Energy Power Private Limited	-	300.00

Deloitte Haskins & Sells LLP
Chartered Accountants

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan repaid		
-Entities under common control		
Cyclic Energy Power Private Limited	-	300 00
Reimbursement of expenses		
Panama Wind Energy Shivneri Private Limited	3 43	-
Prakreetee Solar Energy Godawari Private Limited	20 68	-
Rent paid		
Panama Wind Energy Shivneri Private Limited	-	3 75
CSR expenditure		
- Other related party		
JSW Foundation	22 14	-

(c) Outstanding Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors		
-Entities under common control		
Prakreetee Solar Energy Godawari Private Limited	-	20 62
Panama Wind Energy Shivneri Private Limited	-	5 16
Teq Green Power XII Private Limited	-	0 03
Investment in equity instruments (unquoted instruments)*		
-Subsidiary Company		
Panama Wind Energy Shivneri Private Limited	179 20	179 20
Other Receivable		
Panama Wind Energy Shivneri Private Limited	4 23	-
Trade payables		
-Entities under common control		
Energizent Power Private Limited	-	0 02
O2 Power Private Limited	-	47 63
Panama Wind Energy Private Limited	-	0 10

Pursuant to the provisions of Companies Act, 2013 including Section 62(3) and subject to the approval of Members of the Company, the Company obtained the approval from the Board of Directors in meeting held on June 04, 2025 to borrow or issue debentures (hereinafter collectively referred as "the financial assistance") upto INR 500,000 00 lakhs, from time to time, from/to JSW Energy Limited ("JSWEL") and/ or JSW Neo Energy Limited ("JSWNEL") (hereinafter referred as "the Lenders") inter-alia by giving option to the Lenders to convert either whole or part of such financial assistance into fully paid up equity shares of the Company with voting rights, on the terms and conditions and in the manner as may be agreed upon with the Lenders

As at March 31, 2026 and March 31, 2025, the Holding Company has pledged 16,71,83,204 amounting to INR 16,718 32 lakhs with the financial institutions in respect of term loan availed by the Company (Refer note 15)

30 Financial instruments

(A) This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets at fair value through profit and loss				
Investment in mutual funds	991 71	1,874 16	991 71	1,874 16
Financial assets at amortised cost				
Investments	179 20	179 20	179 20	179 20
Trade receivables	595 23	526 41	595 23	526 41
Cash and cash equivalents	342 49	1,263 72	342 49	1,263 72
Other financial assets	1,724 27	1,752 49	1,724 27	1,752 49
	2,841.19	**3,721.82**	**2,841.19**	**3,721.82**
Financial liabilities at amortised cost				
Borrowings	13,730 23	18,749 32	13,730 23	18,749 32
Trade payables	446 46	726 93	446 46	726 93
Other financial liabilities	155 00	1 06	155 00	1 06
	14,331.69	**19,477.31**	**14,331.69**	**19,477.31**

The management has assessed that fair value of financial assets such as cash and cash equivalent, trade receivable (current), bank balances, other than cash and cash equivalent, trade payable, other current financial liabilities and other current financial assets approximate their carrying amount largely due to short-term maturities of these instruments

Deloitte Haskins & Sells LLP Chartered Accountants

PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED
CIN U40106PN2012PTC143038
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

(B) Fair value hierarchy

Level 1 Quoted prices in active markets This level of hierarchy includes financial assets that are measured by reference to quoted price in active market This category consist of quoted equity share and debt based open ended mutual funds

Level 2 Valuation techniques with observable input This level of hierarchy includes item measured using inputs other than quoted price included within Level 1 that are observable for such items, either directly or indirectly This level of hierarchy consists of debt based close ended mutual fund investments

Level 3 Valuation techniques with unobservable inputs This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable input) Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data

The following table provides the fair value measurement hierarchy of Company's financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2026

			Fair value measurement using		
	Carrying Value	**Fair value**	**Qouted Prices in active markets (Level 1)**	**Significant Observable inputs (Level 2)**	**Significant Unobservable inputs (Level 3)**
Financial assets at fair value through profit and loss					
Investments in debt based mutual funds	991.71	991.71	-	991.71	-
	991.71	**991.71**	**-**	**991.71**	**-**
Financial assets at amortised cost			-	-	
Investments	179.20	179.20			179
Trade receivables	595.23	595.23	-	-	595.23
Cash and cash equivalents	342.49	342.49	-	-	342.49
Other financial assets	1,724.27	1,724.27	-	-	1,724.27
	2,841.19	**2,841.19**	**-**	**-**	**2,841.19**
Financial liabilities at amortised cost					
Borrowings	13,730.23	13,730.23	-	-	13,730.23
Trade payables	446.46	446.46	-	-	446.46
Other financial liabilities	155.00	155.00	-	-	155.00
	14,331.69	**14,331.69**	**-**	**-**	**14,331.69**

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2025

			Fair value measurement using		
	Carrying Value	**Fair Value**	**Qouted Prices in active markets (Level 1)**	**Significant Observable inputs (Level 2)**	**Significant Unobservable inputs (Level 3)**
Financial assets at fair value through profit and loss					
Investemnts in debt based mutual funds	1,874.16	1,874.16	-	1,874.16	-
	1,874.16	**1,874.16**	**-**	**1,874.16**	**-**
Financial assets at amortised cost					
Investments	179	179.20	-	-	179
Trade receivables	526.41	526.41	-	-	526
Cash and cash equivalents	1,263.72	1,263.72	-	-	1,264
Other financial assets	1,752.49	1,752.49	-	-	1,752
	3,721.82	**3,721.82**	**-**	**-**	**3,721.82**
Financial liabilities at amortised cost					
Borrowings	18,749.32	18,749.32	-	-	18,749.32
Trade Payables	726.93	726.93	-	-	726.93
Other financial liabilities	1.06	1.06	-	-	1.06
	19,477.31	**19,477.31**	**-**	**-**	**19,477.31**

During the year there were no transfers between Level 1 and Level 2, and transfers into and out of Level 3 fair value measurements

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

31 Capital management policies and objectives

The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value The Company manage its capital structure and make adjustments to it, in light of changes in economic conditions In order to maintain or adjust the capital structure, the Company may adjust 'the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debts The Company is not exposed to any externally imposed capital requirements

The Company monitors capital using gearing ratio, which is net debt divided by total equity The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below Further, total equity includes equity share capital and other equity The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Gross Debt (Including total debt and lease liabilities)	13,730 23	18,749 32
Less Cash and cash equivalents	342 49	1 263 72
Net Debt (A)	13,387 74	17 485 60
Total capital (B)	12,033 65	9,324 94
Gearing Ratio (A/B)	1 11	1 88

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

32 Financial risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, Credit risk and Liquidity Risk The Company's senior management oversees the management of these risks

A Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i e floating interest rate borrowings in INR Interest rate sensitivity has been calculated for borrowings with floating rate of interest For borrowings with fixed rate of interest sensitivity disclosure has not been made With all other variables held constant, the Company's profit before tax is affected through the impact on financial liabilities, as follows

	For the year ended			
	March 31, 2026		**March 31, 2025**	
	Increase / decrease in basis points	**Effect on profit before tax**	**Increase / decrease in basis points**	**Effect on profit before tax**
INR	+/(-) 50	(-)/+98 86	+/(-) 50	(-)/+93 75

B Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Company The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk Cash are held with creditworthy financial

C Liquidity risk:

The Company monitors its risk of shortage of funds using cash flow forecasting models These models consider the maturity of its financial investments, committed funding and projected cash flows from operations The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings

Financing arrangements The position of borrowing facilities at the end of reporting period is as follows

Parituclars	**As at March 31, 2026**	**As at March 31, 2025**
Term loan:		
Amount used	13,691 34	18,749 32
Amount unused	-	-

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted cash flows

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026				
Financial liabilities at amortised cost				
Trade Payables	448.47	-	-	448.47
Borrowings	4,229.80	-	7,501.30	11,731.10
Other financial liabilities	155.00	-	-	155.00
	4,833.27	**-**	**7,501.30**	**12,334.57**
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	726.93	-	-	726.93
Borrowings	4,980.33	12,986.73	10,905.23	28,872.29
Other financial liabilities	1.06	-	-	1.06
	5,708.32	**12,986.73**	**10,905.23**	**29,600.28**

33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid at the end of the year	108.07	51.53
(ii) Interest due thereon remaining unpaid at the end of the year *	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

*Interest payable under MSMED Act, 2006 is less than ₹1000 and hence not separately disclosed

**** Page left intentionally blank ****

Deloitte Haskins & Sells LLP
Chartered Accountants

34 Employee benefit

a) Defined contribution plans

The Company makes contributions towards a provident fund under defined benefit retirement plan for the qualifying employees. The Provident Fund is administered by the Employee Provident Fund Organization. Under this scheme the Company is required to contribute certain specified percentage of payroll costs to fund the benefits.
Provident fund contributions amounting to INR 2.20 lakhs (March 31, 2024: INR 2.11 lakhs) have been charged to the statement of Profit and Loss, under contributions to Provident other Funds in Note 22.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	2.20	2.11

a) Defined benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, the employees who have completed five years of service is entitled to gratuity. The present value of the defined benefit obligation and the related current service costs were measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date. The following table sets out status of defined benefits obligations, plan assets and the amount recognised in the financial statements.

i. General description

a. Reconciliation of opening and closing balances of Defined Benefit Obligation

	March 31, 2026	March 31, 2025
Defined Benefit Obligation at beginning of the year	8.94	6.62
Interest cost	0.64	0.48
Current service cost	1.32	0.90
Past service cost	3.24	-
Remeasurements on obligation - (Gain) / Loss	(0.61)	0.94
Defined Benefit Obligation at the end of the year	**13.53**	**8.94**

b. Reconciliation of opening and closing balances of fair value of plan assets

	March 31, 2026	March 31, 2025
Opening fair value of plan assets	11.33	4.83
Contributions by employer	-	6.17
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0.79	0.33
Closing fair value of plan assets (100% - Funds managed by insurer)	**12.12**	**11.33**

c. Assets and liabilities recognised in the Balance Sheet

	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities at the end of the year	13.53	8.94
Fair value of plan assets at the end of the year	12.12	11.33
Liabilities as at the end of the year	1.41	(2.39)

d. Expenses Recognised in Statement of profit and loss

	March 31, 2026	March 31, 2025
Current service cost	4.56	0.90
Net Interest Cost	(0.17)	0.08
Net Cost	4.39	0.98

e. Expenses recognised in Other comprehensive income

	March 31, 2026	March 31, 2025
Actuarial (gain)/loss on PBO	(0.61)	(0.94)
Actuarial (gain)/loss on Assets	(0.01)	(0.01)
Net Cost	(0.62)	(0.95)

f. Actuarial Assumptions

	March 31, 2026	March 31, 2025
Discount Rate (per annum)	7.78%	7.13%
Rate of escalation in salary (per annum)	7.00%	10.00%
Expected average remaining working lives of employees (in years)*	16%	17.15%
Mortality Rate	100% of IALM (2012-	100% of IALM (2012
Withdrawal Rate		
Age upto 30 years	13.00%	13.00%
Age 31-40 years	13.00%	13.00%
Age 41-50 years	13.00%	13.00%
Age above 50 years	13.00%	13.00%

*It is actuarially calculated term of plan using probabilities of death, withdrawal and retirement

Deloitte Haskins & Sells LLP
Chartered Accountants

g. Expected Contributions

The Company has contributed Nil amount to its gratuity fund in March 31, 2026 (March 31, 2025 INR 6.17 lakhs)

h. Description of Risk Exposure

a) Salary Increases- Actual salary increases will increase the Plan's liability Increase in salary increase rate assumption in future valuations will also increase the liability

b) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

c) Discount Rate Reduction in discount rate in subsequent valuations can increase the plan's liability

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability

i Maturity Analysis of the Benefit Payments

	March 31, 2026	March 31, 2025
0 to 1 Year	[illegible]	[illegible]
1 to 2 Year	1.59	1.00
2 to 3 Year	1.38	0.90
3 to 4 year	1.20	0.79
4 to 5 year	1.04	0.68
5 to 6 year	0.90	0.59
6 year onwards	5.73	3.85

j Sensitivity Analysis

	March 31, 2026	March 31, 2025
Projected benefit obligation on current assumptions		
Delta effect of +0.5% change in the rate of discounting	(0.36)	(0.25)
Delta effect of -0.5% change in the rate of discounting	0.38	0.26
Delta effect of +0.5% change in the rate of salary increase	0.38	0.26
Delta effect of -0.5% change in the rate of salary increase	(0.37)	(0.25)

** Page left intentionally blank **

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

35 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026 Ratio	As at March 31, 2025 Ratio	Change	Remark
Current ratio	Times	Current assets	Current liabilities	0.61	0.99	(38.57%)	Refer Note (i)
Debt-equity ratio	Times	Total debt including lease liabilities (Non current and current)	Total equity	0.41	0.57	(28.62%)	Refer Note (ii)
Debt service coverage ratio	Times	Earnings available for debt service = net profit after taxes+ depreciation and amortisation expense + finance costs + non-cash operating expenses + other non cash adjustments	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.98	0.74	32.43%	Refer Note (iii)
Return on equity ratio	Percentage	Net profit (loss) after taxes	Average of total equity	17.32%	4.99%	247.09%	Refer Note (iv)
Trade receivables turnover ratio	Times	Net credit purchases	Average trade payables	10.43	5.97	74.71%	Refer Note (v)
Trade payables turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	3.20	2.07	54.59%	Refer Note (vi)
Net capital turnover ratio	Times	Net profit (loss) after taxes	Total income	(4.34)	(113.69)	(96.18%)	Refer Note (vii)
Net profit ratio	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	28.51%	7.17%	297.63%	Refer Note (viii)
Return on capital employed	Percentage	Income generated from investments	Weighted average investments	17.23%	13.84%	24.49%	Refer Note (ix)
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	(17.64%)	(9.03%)	95.35%	Refer Note (x)

Notes:

(i) The decrease is due to decrease in current liabilities mainly on account of Decrease in investments and cash and cash equivalents
(ii) The decrease is due to decrease in borrowings on account of repayments
(iii) The increase is due to increase in net profit on account of repayment of borrowings resulting in decrease in finance costs
(iv) The increase is mainly due to increase in net profits on account of increase in revenue due to higher electricity generation during the year. Although the average shareholder's equity increased due to issue of share during the year but the overall impact on return on equity was positive
(v) Increase pertains to increase in revenue during the period
(vi) Decrease pertains to increase in the trade payables
(vii) The increase is due to decrease in working capital, mainly on account of decrease in investments and cash and cash equivalents
(viii) Increase pertains to increase in profit during the year on account of increase in revenue and decrease in expenses mainly the finance cost and depreciation expense
(ix) The increase is due to increase in profit during the year and decrease in capital employed due to repayment of borrowing during the year
(x) The decline is due to minimal contribution from investment income, despite a significant increase in investments in the later months, which had limited overall impact

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

36 Additional regulatory information required by Schedule III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(ii) The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets

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

(iv) The Company has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

(vi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a 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;
b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

(ix) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

37 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

38 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

39 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024 accounting software used by the Company should have a feature of recording audit trail of each and every transaction The Company's IT environment is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT application that are relevant for maintaining books of account

The Company has used accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software Further, database of the accounting software has been maintained by a third party software service provider, for which independent auditor's System and Organisation Controls report covering the audit trail requirement was not available.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software

The Company has preserved the audit trail in accordance with statutory record-retention requirements for the accounting software that had an audit-trail (edit-log) feature that was enabled at the application level from July 2, 2024 upto March 31, 2025 and the independent auditor's System and Organisation Controls report covering the preservation of audit trail at the database level was not available The Company had used accounting software for which audit trail feature was not enabled upto July 1, 2024 at the application and database level

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
PANAMA WIND ENERGY GODAWARI PRIVATE LIMITED

Deloitte Haskins & Sells LLP
Chartered Accountants

Ashok Pundalik Shintre	**Somnath Ramchandra Amale**	**Amruta Sawant**
Director	Additional Director and Chief Financial Officer	Company Secretary
DIN 10133558	DIN 11450412	Membership No A39031
Place: Pune	Place Pune	Place Pune
Date May 7, 2026	Date: May 7, 2026	Date May 7, 2026

Panama Wind Energy Godawari Private Limited